

# Holland & Knight

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August 24, 2018

## VIA HAND DELIVERY AND EMAIL

Mayor Teresa Jacobs  
AND  
Orange County Board of County Commissioners  
Orange County Administration Center  
201 South Rosalind Avenue, 5th Floor  
Orlando, FL 32801

Re: **Action Requested:** Approval and Execution of a Resolution of the Board of County Commissioners of Orange County, Florida, Approving, Solely for the Purposes of Section 147(f) of the Internal Revenue Code, the Issuance by the Capital Trust Agency of its Revenue Bonds (Provision Cares Proton Therapy Center, Orlando Project), Series 2018, for the Purpose of Financing the Project Herein Described; and Providing an Effective Date

Dear Mayor Jacobs:

We serve as legal counsel to the Orange County Industrial Development Authority (the "Authority"). The Authority hereby respectfully requests that at its September 11, 2018 meeting, the Orange County Board of County Commissioners (the "Board") approve, solely for the purposes of Section 147(f) of the Internal Revenue Code (the "Code"), the issuance by the Capital Trust Agency ("CapTrust") of the above-referenced bonds in an aggregate principal amount not to exceed \$140,000,000 (the "Bonds"). The Authority adopted Resolution No. 2018-05 relating to the Bonds (the "Authority Resolution") at a regular meeting of the Authority held on August 21, 2018 after conducting an advertised public hearing with respect to the Bonds.

Please note that the Bonds will not be issued by the Authority but rather by CapTrust; however, because all or a portion of the Bond proceeds will be expended in Orange County, the Board is being asked to provide host approval as required by the Code.

As requested by PCPT Hamlin, LLC, a Florida limited liability company (the "Borrower"), the Bonds will be issued by CapTrust for the benefit of the Borrower. Up to \$140,000,000 of the proceeds from the sale of the Bonds will be loaned to Borrower for the purpose of financing or refinancing, together with other available funds: (i) the acquisition, construction, installation and

equipping of an approximately 38,000 square-foot facility with three proton therapy treatment rooms, to be constructed on approximately 5.4 gross acres of land to be located within the Horizon West Town Center in Orange County, Florida, to provide proton therapy services (the "Project"), (ii) certain capital expenditures and start-up costs related to the Project, (iii) capitalized interest on the Bonds, (iv) the funding a debt service reserve fund for the Bonds, and (v) the payment of certain costs of issuing the Bonds. The Project will be owned and operated by the Borrower, whose sole member is Provision Trust, Inc., a Tennessee nonprofit corporation and an organization described in Section 501(c)(3) of the Code.

The Bonds may only be issued if host approval, as described above, is given by the Board pursuant to the Code. For the Board's convenience, I have enclosed the following in this package:

1. A copy of the Authority's published Notice of Public Hearing for the public hearing held on August 21, 2018 related to the Bonds;
2. A copy of the Authority's Approving Resolution executed by the Vice Chairman of the Authority and adopted by the Authority on August 21, 2018;
3. Draft minutes of the Authority's August 21, 2018 meeting, including the TEFRA public hearing, without attachments; and
4. A copy of the Borrower's Application for TEFRA Assistance (Provision Healthcare Hamlin Proton Center financing not to exceed \$140,000,000) dated July 30, 2018 that was addressed to the Authority.

Once the Board has adopted the Board Resolution, no further authorizations by the Board or the Authority shall be required.


We will appreciate the Board's consideration of the Board Resolution at its September 11, 2018 meeting.

If there is a problem with scheduling this matter on September 11, 2018 or if you or any of the other members of the Board or its staff should require any additional information, please get in touch with me at your earliest convenience.

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Sincerely,



Glenn A. Adams

cc: (All with enclosures)  
Ms. Cheryl Gillespie, Agenda Development (3 copies) ([cheryl.gillespie@ocfl.net](mailto:cheryl.gillespie@ocfl.net))  
Mr. Ajit Lalchandani, Orange County Administrator ([ajit.lalchandani@ocfl.net](mailto:ajit.lalchandani@ocfl.net))  
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Mr. Fred Winterkamp, Manager, Fiscal and Business Services ([fred.winterkamp@ocfl.net](mailto:fred.winterkamp@ocfl.net))  
Mr. Casey Barnes, Secretary, Orange County Industrial Development Authority  
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