

RESOLUTION NO. 24-_____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF INDIAN RIVER COUNTY, FLORIDA APPROVING THE ISSUANCE BY THE ORANGE COUNTY HEALTH FACILITIES AUTHORITY OF ITS HOSPITAL REVENUE BONDS (ORLANDO HEALTH OBLIGATED GROUP) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$200,000,000, WITH RESPECT TO THE FACILITIES IN INDIAN RIVER COUNTY, FLORIDA, IN ONE OR MORE SERIES OVER THE LONGEST PERIOD PERMITTED BY LAW, FOR THE BENEFIT OF ORLANDO HEALTH, INC., A FLORIDA NOT-FOR-PROFIT CORPORATION.

WHEREAS, the Orange County Health Facilities Authority (the "Orange County Authority") has been created pursuant to the Health Facilities Authorities Law, Part III of Chapter 154 of the Florida Statutes, as amended (the "Act"); and

WHEREAS, Orlando Health, Inc., a Florida not-for-profit corporation ("Orlando Health") has requested the Orange County Authority to issue its Hospital Revenue Bonds (Orlando Health Obligated Group) under a plan of finance in an aggregate principal amount not to exceed \$200,000,000, with respect to facilities in Indian River County, Florida, in one or more series over the longest period permitted by law; and

WHEREAS, the proceeds of the bonds issued under such plan (the "Bonds") will be loaned to Orlando Health, Inc., Inc., a Florida not-for-profit corporation ("Orlando Health"), and used to (a) currently refund all or a portion of the outstanding Orange County Health Facilities Authority Taxable Hospital Revenue Bonds (Orlando Health Obligated Group), Series 2024B, issued in the original principal amount of \$439,000,000, the proceeds of which were used to finance, refinance, or reimburse the costs of acquiring certain hospital and health care facilities at the locations listed below, (b) provide one or more debt service reserve funds for the benefit of all or a portion of the Bonds, if deemed necessary or desirable, (c) pay a portion of the interest to accrue on the Bonds, if deemed necessary or desirable, (d) pay certain working capital expenditures, if deemed necessary or desirable, and (e) pay certain costs of issuance of the Bonds, including the costs of any credit or liquidity enhancement thereof, if deemed necessary or desirable; and

WHEREAS, the Bonds will be qualified 501(c)(3) bonds (as defined in Section 145 of the Internal Revenue Code of 1986, as amended), and the proceeds of the Bonds will be used to refinance the costs of acquiring, the hospital and healthcare facilities, including related land improvement costs, working capital expenditures and equipment (including, but not limited to, medical equipment, computer equipment, office equipment and general building equipment and fixtures) used at the hospital and healthcare facilities listed below. The initial principal user and owner and the maximum aggregate principal amount of Bonds to be issued under the plan of finance described above for such facility is listed below.

Orlando Health Sebastian River Hospital, a 145-bed acute care hospital and related medical clinics, offices, parking and ancillary facilities located

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on the Orlando Health Sebastian River Hospital Campus having a main address of 13695 U.S. Highway 1 Sebastian, Florida. The Orlando Health Sebastian River Hospital Campus is bordered generally by 143rd Street on the north, U.S. Highway 1 on the east, 83rd Street/Bay Street on the south and the Sebastian River on the west, and includes the following additional addresses in Sebastian, Florida: 7915, 7925, 7955, 7965 and 8005 83rd Avenue/Bay Street. The initial owner of the facilities described above is OHSRH, LLC, and initial principal user of such facilities is Orlando Health -----\$200,000,000.

WHEREAS, Section 147(f) of the Code requires the approval of the issuance of the Bonds by the Board of County Commissioners, as the “applicable elected representative” under Section 147(f) of the Code, after a public hearing following reasonable public notice; and

WHEREAS, attached hereto as *Exhibit A* is a copy of the Notice of Public Hearing, which was posted on the primary website of Indian River County, Florida on December 4, 2024.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF INDIAN RIVER COUNTY, FLORIDA, AS FOLLOWS:

Section 1. The issuance by the Orange County Authority of the foregoing Bonds under the plan of finance described above, in an aggregate principal amount not to exceed \$200,000,000 with respect to the facilities in Indian River County, Florida described above, in one or more series over the longest period permitted by law for the purposes set forth above, is hereby approved.

Section 2. The Bonds shall not constitute a debt, liability or obligation of Indian River County, Florida or of the State of Florida or of any political subdivision thereof or a pledge of the faith and credit or any taxing power of Indian River County, Florida or of the State of Florida or of any political subdivision thereof, but shall be limited obligations of the Orange County Authority payable solely from and secured by a pledge of payments made by Orlando Health.

Section 3. The approval given herein shall be solely for the purpose of satisfying the requirements of Section 147(f) of the Code and shall not be construed as an approval of any zoning application or any regulatory permit required in connection with the issuance of the Bonds or creating any vested rights with respect to any land use regulations, and the Board of County Commissioners shall not be construed by virtue of its adoption of this Resolution to have waived, or be estopped from asserting, any rights or responsibilities it may have in that regard.

Section 4. This Resolution shall take effect immediately upon its adoption.

Adopted this 17th day of December 2024.

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This resolution was moved for adoption by Commissioner _____, seconded by Commissioner _____, and adopted. The vote on this ordinance was as follows:

Chairman Joseph E. Flescher	_____
Vice Chairman Deryl Loar	_____
Commissioner Susan Adams	_____
Commissioner Joseph H. Earman	_____
Commissioner Laura Moss	_____

The Chairman thereupon declared the Resolution duly passed and adopted this 17th day of December, 2024 with an effective date of December 17, 2024.

**BOARD OF COUNTY COMMISSIONERS
INDIAN RIVER COUNTY, FLORIDA**

By: _____
Joseph E. Flescher, Chairman

ATTEST: Ryan L. Butler, Clerk of
Circuit Court and Comptroller

By: _____
Deputy Clerk

By: _____
John A. Titkanich, Jr.
County Administrator

Approved as to form and legal sufficiency:

By: _____
Jennifer W. Shuler
County Attorney

EXHIBIT A

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing will be held by the Board of County Commissioners of Indian River County, Florida (the “Board”) on Tuesday, December 17, 2024 at 9:00 a.m. in the County Commission Chambers located on the first floor of Building A of the County Administrative Complex, 1801 27th Street, Vero Beach, Florida 32960, regarding a plan by the Orange County Health Facilities Authority to issue its Hospital Revenue Bonds (Orlando Health Obligated Group) in an aggregate principal amount not to exceed \$200,000,000 with respect to the facilities in Indian River County, Florida described in this notice, in one or more series over the longest period permitted by law. The proceeds of the bonds issued under such plan (the “Bonds”) will be loaned to Orlando Health, Inc., Inc., a Florida not-for-profit corporation (“Orlando Health”), and used to (a) currently refund all or a portion of the outstanding Orange County Health Facilities Authority Taxable Hospital Revenue Bonds (Orlando Health Obligated Group), Series 2024B, issued in the original principal amount of \$439,000,000, the proceeds of which were used to finance, refinance, or reimburse the costs of acquiring certain hospital and health care facilities at the locations listed below, (b) provide one or more debt service reserve funds for the benefit of all or a portion of the Bonds, if deemed necessary or desirable, (c) pay a portion of the interest to accrue on the Bonds, if deemed necessary or desirable, (d) pay certain working capital expenditures, if deemed necessary or desirable, and (e) pay certain costs of issuance of the Bonds, including the costs of any credit or liquidity enhancement thereof, if deemed necessary or desirable.

The Bonds will be qualified 501(c)(3) bonds (as defined in Section 145 of the Internal Revenue Code of 1986, as amended), and the proceeds of the Bonds will be used to refinance the costs of acquiring the hospital and healthcare facilities listed below, including related land improvement costs, working capital expenditures and equipment (including, but not limited to, medical equipment, computer equipment, office equipment and general building equipment and fixtures) used at the hospital and healthcare facilities listed below. The initial principal user and owner and the maximum aggregate principal amount of Bonds to be issued under the plan of finance described above for such facility is listed below.

Orlando Health Sebastian River Hospital, a 145-bed acute care hospital and related medical clinics, offices, parking and ancillary facilities located on the Orlando Health Sebastian River Hospital Campus having a main address of 13695 U.S. Highway 1 Sebastian, Florida. The Orlando Health Sebastian River Hospital Campus is bordered generally by 143rd Street on the north, U.S. Highway 1 on the east, 83rd Street/Bay Street on the south and the Sebastian River on the west, and includes the following additional addresses in Sebastian, Florida: 7915, 7925, 7955, 7965 and 8005 83rd Avenue/Bay Street. The initial owner of the facilities described above is OHSRH, LLC, and initial principal user of such facilities is Orlando Health -----\$200,000,000.

The public hearing is required by Section 147(f) of the Internal Revenue Code of 1986, as amended. Interested individuals are invited to express their views, both orally and in writing, on

the proposed issuance of the Bonds. Comments at the public hearing are invited. Written comments may be submitted to the Board in care of the Indian River County Attorney, 1801 27th Street, Vero Beach, Florida 32960, until the conclusion of the public hearing. Additional information can be obtained from the Indian River County Attorney's Office at the address listed immediately above.

In accordance with the Americans with Disabilities Act and Section 286.26, Florida Statutes, persons needing special accommodations or an interpreter to participate in the proceedings, please contact the County's Americans With Disabilities Act (ADA) Coordinator at 567-8000, Ext. 1223 (TDD # 772-770-5215).

Pursuant to Section 286.0105, Florida Statutes, the Board hereby advises that if any person decides to appeal any decision made by the Board with respect to any matter considered at such hearing, such person will need a record of the proceedings and, for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and the evidence upon which the appeal is to be based.

Posted: December 4, 2024

BOARD OF COUNTY COMMISSIONERS, INDIAN
RIVER COUNTY, FLORIDA

JOSEPH E. FLESCHER, CHAIRMAN