



Office of
**INDIAN RIVER COUNTY
ATTORNEY**

Jennifer W. Shuler County Attorney
Susan J. Prado, Deputy County Attorney
Christopher A. Hicks, Assistant County Attorney

MEMORANDUM

TO: Board of County Commissioners

THROUGH: John A. Titkanich, Jr., County Administrator

FROM: Jennifer W. Shuler, County Attorney

DATE: December 4, 2024

SUBJECT: Orlando Health Hospital Revenue Bonds Hearing

BACKGROUND.

Orlando Health Facilities Authority (“Orlando Health”), which is a not-for-profit corporation, has purchased the Sebastian River Hospital. Orlando Health has requested the County schedule a public hearing and approve a resolution on its plan to issue Hospital Revenue Bonds. Indian River County is not liable for or obliged to repay the bonds. However, for Orlando Health to be authorized to issue the bonds, the Internal Revenue Code (“Code”) requires it to post notice of its intent, have a public hearing, and obtain the approval for the issuance of the bonds by the Board of County Commissioners, as the “applicable elected representative” of Indian River County in accordance with Section 147(f) of the Code.

Orlando Health proposes to issue the Hospital Revenue Bonds, in an amount not to exceed \$200,000,000, to refinance the purchase of acquiring Sebastian River Hospital and to pay for improvements and equipment for its hospital facilities. Sebastian River Hospital is a 145-bed acute care hospital, with related medical facilities, located at 13695 U.S. Highway 1 in Sebastian, Florida.

FUNDING.

There is no funding associated with this action.

RECOMMENDATION.

The County Attorney recommends that the Board conduct a public hearing, take comments from interested persons, and consider approving the resolution for Orlando Health’s issuance of Hospital Revenue Bonds in an amount not to exceed \$200,000,000.

ATTACHMENT(S).

Resolution.