

APPROVED

BY ORANGE COUNTY BOARD
OF COUNTY COMMISSIONERS

MAY 02 2000 AA/GG

RESOLUTION 2000-B-03
APPROVING THE ISSUANCE OF
ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
INDUSTRIAL DEVELOPMENT REVENUE BONDS
(UNIVERSITY OF CENTRAL FLORIDA FOUNDATION, INC.),
SERIES 2000 IN A PRINCIPAL AMOUNT
NOT TO EXCEED \$17,000,000

WHEREAS, the Board of County Commissioners of Orange County declared a need for the Orange County Industrial Development Authority (the "Authority"), appointed its members and empowered it to act under the provisions of Chapter 159 Part III of the Florida Statutes; and,

WHEREAS, the Authority on March 21, 2000, adopted the Resolution (which includes as an exhibit thereto, the Authority's Memorandum of Agreement which is attached hereto and incorporated herein as Attachment "A" (the "Authority's Inducement Resolution") providing for the issuance of an aggregate principal amount of not to exceed \$17,000,000 of Orange County Industrial Development Authority Industrial Development Revenue Bonds (the "Bonds"), the proceeds of which would be loaned to University of Central Florida Foundation, Inc. (the "Borrower") for the purposes of (i) financing a project consisting of the acquisition of certain research facilities and certain unimproved real property located on Research Parkway in the Central Florida Research Park in unincorporated Orange County, Florida and (ii) paying the expenses incurred in connection with the issuance of the Bonds; and,

WHEREAS, the adoption of the Authority's Inducement Resolution was confirmed by the Authority on April 18, 2000 following a public hearing held by the Authority as required by the Internal Revenue Code of 1986, as amended (the "Code"), in accordance with a Notice of Public Hearing published in The Orlando Sentinel on April 4, 2000, a copy of which is attached hereto and incorporated herein as Attachment "B", which Notice and hearing gave residents of Orange County reasonable notice of, and a reasonable opportunity to express their views with respect to, the Project and the proposed issuance of the Bonds; and

WHEREAS, the approval of the Board of County Commissioners of Orange County, as the elected legislative body of Orange County which has jurisdiction over Orange County and over the Project for purposes of the Code, is also required under the terms of the Authority's Inducement Resolution, the Code and the Florida Statutes; and,

WHEREAS, the Board of County Commissioners of Orange County has been furnished with copies of the Authority's Inducement Resolution and the Authority's Notice of Public Hearing and has been advised that the only comments which were made at the public hearing were made by persons who were present on behalf of the Authority or the Borrower and who, in each case, spoke in favor of approval of the Bonds; and,

WHEREAS, the Board of County Commissioners has been requested by the Authority to consider and approve the Authority's issuance of the Bonds under the provisions of Section 147(f) of the Code and Section 125.01(1)(z) of the Florida Statutes.

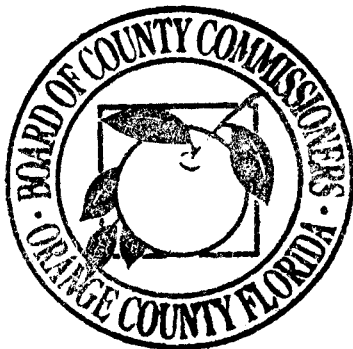
NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Orange County as follows:

1. Issuance of the Bonds by the Authority in an aggregate principal amount of not to exceed \$17,000,000 Orange County Industrial Development Authority Industrial Development Revenue Bonds (University of Central Florida Foundation, Inc. Project), Series 2000, as contemplated by the Authority's Inducement Resolution is hereby approved as required by Section 147(f) of the Code.

2. This approval is solely for the purposes of Section 147 (f) of the Code and Sections 125.01(z) and 159.47(1)(f), Florida Statutes, and shall not be construed as an approval of any zoning application or any regulatory permit required in connection with such Project nor creating any vested rights with respect to any land use regulations, and this Board shall not be construed by virtue of its adoption of this Resolution to have waived, or be estopped from asserting, any authority or responsibilities it may have in that regard.

3. Nothing contained in this approval shall be deemed to create any obligation or obligations of Orange County, Florida or the Board of County Commissioners of Orange County.

ADOPTED as of May 2, 2000, and effective immediately upon its adoption.



Orange County, Florida
By: Board of County Commissioners

By: *Mel Martinez*
Mel Martinez
Orange County Chairman

Attest: Martha O. Haynie, Orange County Comptroller
as Clerk of the Board of County Commissioners

By: *Martha O. Haynie*
Deputy Clerk