

APPROVED
BY ORANGE COUNTY BOARD
OF COUNTY COMMISSIONERS

JUN 06 2000 AA/BS

**RESOLUTION NO. 2000-B-05
APPROVING THE ISSUANCE OF
CAPITAL PROJECTS FINANCE AUTHORITY
STUDENT HOUSING REVENUE BONDS
(CAPITAL PROJECTS LOAN PROGRAM)
IN ONE OR MORE SERIES IN A PRINCIPAL AMOUNT
NOT TO EXCEED \$160,000,000
AND APPROVING EXECUTION OF
AN INTERLOCAL AGREEMENT**

WHEREAS, the Capital Projects Finance Authority (the "Authority") is empowered to act under Ordinance No. 214 of the City of Moore Haven, Florida (the "City") as amended by Ordinance No. 245 of the City (the "Ordinance"), Chapter 166, Chapter 159, Part II, and Section 163.01, Florida Statutes, as amended, and other applicable provisions of law (the "Act"), and Section 147(f) of the Internal Revenue Code of 1986, as amended, and Section 5f.103-2, Temporary U.S. Treasury Regulations (the "Federal Law"); and

WHEREAS, the Authority authorized a plan of finance for Projects (described in the attached Notice) comprised of educational facilities for student housing by means of Interlocal Agreement with one or more Public Agency defined in the Act, including particularly the Board of County Commissioners of Orange County, and authorizing the proposed issuance by the Authority of not exceeding \$160,000,000 of its Student Housing Revenue Bonds (Capital Projects Loan Program) in one or more series (the "Bonds") for the benefit of National Student Housing Corporation, Inc., a Texas nonprofit corporation, or its affiliates, and CaPFA Capital Corp. 2000, a Florida nonprofit corporation serving as an instrumentality of the City, or its affiliates, as the owners or developers of the Projects (the "Borrowers"); and

WHEREAS, on May 22, 2000, the Authority conducted a public hearing through its hearing officer as required by the Federal Law, in accordance with the Notice of Public Hearing published in The Orlando Sentinel on May 8, 2000 and on May 16, 2000, attached hereto as Exhibit "A" (the "Notice"); and

WHEREAS, the hearing officer of the Authority has provided at the public hearing reasonable opportunity for all interested individuals to express their views, both orally and in writing, concerning the issuance of the Bonds by the Authority and the location and nature of the Projects, as shown in the Report of Hearing Officer attached hereto as Exhibit "B" (the "Report"); and

WHEREAS, the Federal Law requires public approval of revenue bonds by the governmental unit which is the issuer of such revenue bonds (the "issuer approval"), and requires public approval of revenue bonds by each governmental unit the geographic jurisdiction of which contains the site of a facility to be financed by such revenue bonds (the "host approval"), and requires final public approval to be by the applicable elected representative of each such governmental unit after a public hearing following reasonable public notice; and

WHEREAS, the Board of County Commissioners has been requested by the Authority to consider and to provide host approval for the Bonds as required by the Federal Law, and the Authority has obtained issuer approval for the Bonds from the City Council of the City as required by the Federal Law; and

WHEREAS, the Authority has requested the Board of County Commissioners to consider and to approve an Interlocal Agreement between the Authority and Orange County, in substantially the form attached hereto as Exhibit "C" (the "Interlocal Agreement") as required by the Act;

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

1. Issuance of the Bonds by the Authority to finance or refinance the Projects for the benefit of the Borrowers in an aggregate principal amount not to exceed \$160,000,000, all as described in the Notice, is hereby approved as required by the Federal Law.

2. The Interlocal Agreement is hereby approved and the execution and delivery of the Interlocal Agreement by the Chairman or Vice Chairman of the Board of County Commissioners, to be attested by the Clerk under seal of Orange County, is hereby authorized, with such revisions as are approved by the Chairman or Vice Chairman as evidenced by execution and delivery thereof.

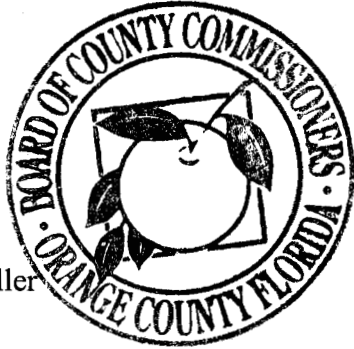
3. This approval is solely for the purposes stated herein and shall not be construed as an approval of any zoning application or any regulatory permit required in connection with such Projects nor creating any vested rights with respect to any land use regulations, and this Board shall not be construed by virtue of its adoption of this resolution to have waived, or be estopped from asserting, any authority or responsibility it may have in that regard.

4. 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.

5. All resolutions of this Board or parts thereof in conflict with the provisions hereof are, to the extent of such conflict, hereby superseded and repealed.

ADOPTED as of June 6, 2000, and effective immediately upon its adoption.

Orange County, Florida
By: Board of County Commissioners



Comptroller

By: *Mel Martinez*
Mel Martinez
Orange County Chairman

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

By: *Martha O. Haynie*
Deputy Clerk

State of Florida } S.S.
COUNTY OF ORANGE

Before the undersigned authority personally appeared DEBORAH TONEY, who on oath says that he/she is the Legal Advertising Representative of The Orlando Sentinel, a daily newspaper published at ORLANDO in ORANGE County, Florida; that the attached copy of advertisement, being a NOTICE OF PUBLIC HEARING in the matter of MAY 22 in the ORANGE Court, was published in said newspaper in the issue; of 05/08/00

Affiant further says that the said Orlando Sentinel is a newspaper published at ORLANDO in said ORANGE County, Florida, and that the said newspaper has heretofore been continuously published in said ORANGE County, Florida, each Week Day and has been entered as second-class mail matter at the post office in ORLANDO in said ORANGE County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he/she has neither paid or promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

The foregoing instrument was acknowledged before me this 9th day of MAY, 192000, by DEBORAH TONEY who is personally known to me and who did take an oath

(SEAL)

BEVERLY C. SIMMONS
My Comm. Exp. 3/10/2001
Bonded By Service Ins
No. CC619266
(1) Personally Known (1) Other ID

NOTICE OF PUBLIC HEARING

TO WHOM IT MAY CONCERN:

Notice is hereby given that the Orange County Industrial Development Authority (the "Public Agency") at its special meeting to be held May 22, 2000 at 2:00 P.M. in the Capital Plaza, Suite 900, 301 East Pine Street, Orlando, Florida, will hold a public hearing in connection with the proposed issuance by Capital Projects Finance Authority, a public body corporate and political entity of the State of Florida (the "Issuer") of not exceeding \$160,000,000 of its Student Housing Revenue Bonds (Capital Projects Loan Program) in one or more series (the "Bonds") for the benefit of National Student Housing Corporation, Inc., a Texas nonprofit corporation, or its affiliates, and CaPFA Capital Corp. 2000, a Florida nonprofit corporation serving as an instrumentality of the City of Moore Haven, Florida, or its affiliates (the "Borrowers"). All interested persons are invited to attend and be heard.

The Public Agency will consider the approval of an Interlocal Agreement between the Issuer and the Public Agency and will consider the approval of a plan of finance for the hereinafter described Projects from the proceeds of the Issuer's Bonds in the amount not exceeding \$160,000,000.

The proceeds of the Issuer's Bonds will be used pursuant to the Interlocal Agreement with the Public Agency (and pursuant to other interlocal agreements) to finance or refinance the acquisition, construction and

equipping of educational facilities for student housing known as (1) Jefferson Commons containing approximately 252 units and located on an approximately 22.5 acre site at 1325 W. Tharpe Street, Tallahassee, Florida (the "Commons Site"), including acquisition of the Commons Site and current improvements, (2) Jefferson Pointe containing approximately 486 units and located on an approximately 44.6 acre site at 1505 W. Tharpe Street, Tallahassee, Florida (the "Pointe Site"), including acquisition of the Pointe Site and current improvements, (3) Jefferson Commons containing approximately 312 units and located on an approximately 21.7 acre site at 11841 Jefferson Commons Circle, Orlando, Florida (the "Orlando Site"), including acquisition of the Orlando Site and current improvements, and (4) Jefferson Commons containing approximately 336 units and located on an approximately 24.2 acre site at 3424 Jefferson Commons Drive, Tampa, Florida (the "Tampa Site"), including acquisition of the Tampa Site and current improvements (collectively called the "Projects"). The Projects will be owned by the Borrowers, and will be managed by JPI, Inc., a Texas corporation, or its affiliates.

The Bonds shall be special limited obligations of the Issuer payable solely from the Trust Estate (comprised of payments from the Borrowers) and neither the Issuer nor the Public Agency shall be obligated for the payment of the Bonds, except from the Trust Estate, and neither the full faith and credit nor the taxing power of the State of Florida, the Issuer nor the Public Agency is pledging to the payment of the Bonds.

All persons are advised that, if they decide to appeal any decision made at this public meeting, they will need a record of the proceedings, and for such purpose they may need to ensure that a verbatim record be made of the testimony and evidence upon which the appeal is to be based.

At its special meeting, the Public Agency will also consider and act upon such other business as may properly come before it at such meeting.

Dated May 8, 2000
Orange County Industrial Development Authority
By: Patricia Nompleggi
Title: Secretary

State of Florida } S.S.
COUNTY OF ORANGE

Before the undersigned authority personally appeared Julia Nichols, who on oath says that he/she is the Legal Advertising Representative of The Orlando Sentinel, a daily newspaper published at ORLANDO in ORANGE County, Florida; that the attached copy of advertisement, being a CORRECTED NOTICE 0 in the matter of MAY 22 in the ORANGE Court, was published in said newspaper in the issue; of 05/16/00

Affiant further says that the said Orlando Sentinel is a newspaper published at ORLANDO in said ORANGE County, Florida, and that the said newspaper has heretofore been continuously published in said ORANGE County, Florida, each Week Day and has been entered as second-class mail matter at the post office in ORLANDO in said ORANGE County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he/she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

The foregoing instrument was acknowledged before me this 16th day of May, 13000, by Julia Nichols who is personally known to me and who did take an oath.

(SEAL)



JEVELLY C. SIMMONS
My Comm Exp. 3/10/2001
Bonded By Service Ins
No. CC619266
 Personally Known Other ID

CORRECTED NOTICE OF PUBLIC HEARING

TO WHOM IT MAY CONCERN:

Notice is hereby given that the Board of County Commissioners of Orange County, Florida (the "Public Agency"), acting through a hearing officer, on May 22, 2000 at 2:00 P.M. in the offices of the Orange County Industrial Development Authority and the Economic Development Commission of Mid-Florida, Inc. in the Capital Plaza, Suite 900, 301 East Pine Street, Orlando, Florida, will hold a public hearing in connection with the proposed issuance by the Capital Projects Finance Authority, a public body corporate and political of the State of Florida (the "Issuer") of not exceeding \$160,000,000 of its Student Housing Revenue Bonds (Capital Projects Loan Program) in one or more series (the "Bonds") for the benefit of National Student Housing Corporation, Inc., a Texas nonprofit corporation, or its affiliates, and CaPFA Capital Corp. 2000, a Florida nonprofit corporation serving as an instrumentality of the City of Moore Haven, Florida, or its affiliates (the "Borrowers"). All interested persons are invited to attend and be heard.

At a subsequent meeting, the Public Agency will consider the approval of an Interlocal Agreement between the Issuer and the Public Agency and will consider the approval of a plan of finance for the hereinafter described Projects from the proceeds of the Issuer's Bonds in the amount not exceeding \$160,000,000.

The proceeds of the Issuer's Bonds will be used pursuant to the Interlocal Agreement with the Public Agency (and pursuant to other interlocal agreements) to finance or refinance the acquisition, construction and equipping of educational facilities for student housing known as (1) Jefferson Commons containing approximately 252 units and located on an approximately 22.5 acre site at 1325 W. Tharpe Street, Tallahassee, Florida (the "Commons Site"), including acquisition of the Commons Site and current improvements, (2) Jefferson Pointe containing approximately 486 units and located on an approximately 44.6 acre site at 1505 W. Tharpe Street, Tallahassee, Florida (the "Pointe Site"), including acquisition of the Pointe Site and current improvements, (3) Jefferson Commons containing approximately 312 units and located on an approximately 21.7 acre site at 11841 Jefferson Commons Circle, Orlando, Florida (the "Orlando Site"), including acquisition of the Orlando Site and current improvements, and (4) Jefferson Commons containing approximately 336 units and located on an approximately 24.2 acre site at 3424 Jefferson Commons Drive, Tampa, Florida (the "Tampa Site"), including acquisition of the Tampa Site and current improvements (collectively called the "Projects"). The Projects will be owned by the Borrowers, and will be managed by JPI, Inc., a Texas corporation, or its affiliates.

The Bonds shall be special limited obligations of the Issuer payable solely from the Trust Estate (comprised of payments from Alliance) and neither the Issuer nor the Public Agency shall be obligated for the payment of the Bonds, except from the Trust Estate, and neither the full faith and credit nor the taxing power of the State of Florida, the Issuer nor the Public Agency is pledging to the payment of the Bonds.

All persons are advised that, if they decide to appeal any decision made at this public meeting, they will need a record of the proceedings, and for such purpose they may need to ensure that a verbatim record be made of the testimony and evidence upon which the appeal is to be based.

This Notice is for the purpose of correcting the Notice of Public Hearing published May 8, 2000 to correct the identity of the Public Agency which will conduct the Public Hearing and subsequently consider approval of the Interlocal Agreement with respect to the Bonds.

REPORT OF HEARING OFFICER

TO: Board of County Commissioners as the Applicable Elected
Representatives of Orange County, Florida

RE: \$160,000,000 Capital Projects Finance Authority
Student Housing Revenue Bonds
(Capital Projects Loan Program)
Series 2000

Dear Ladies and Gentlemen:

Pursuant to the request of the Capital Projects Finance Authority (the "Issuer") I have served as Hearing Officer for Capital Projects Finance Authority. I conducted the public hearing in the offices of the Industrial Development Authority of Orange County, Florida, at Capital Plaza, Suite 900, 301 E. Pine Street, Orlando, Florida, with respect to a plan of finance and the proposed issuance by the Issuer of \$160,000,000 of its revenue bonds for the captioned financing.


The plan of finance presented at the hearing included the proposed issuance of the captioned bonds by the Issuer, the proposed Interlocal Agreement between the Issuer and Orange County, Florida (the "County") and the proposed loan of bond proceeds from the Issuer to the Corporation to finance the local Project within the County, all as described in the attached Notice of Hearing.

Due Notice of the public hearing was published on May 8, 2000, and a revised Notice was published on May 16, 2000, in accordance with the request of the Issuer, and an affidavit for the proofs of publication of the Notices are attached hereto.

At the public hearing, no persons appeared and requested to be heard. Also, no persons submitted any comments in writing for the consideration of the Applicable Elected Representatives with respect to the plan of finance described in the Notice or the proposed issuance of the revenue bonds by the Issuer or the contemplated approval of the revenue bonds by the Applicable Elected Representatives of the County.

The public hearing was opened at 2:05 P.M., local time (eastern time), and was closed at 2:10 P.M., on Monday, May 22, 2000.

Respectfully submitted this 22nd day of May, 2000, by the undersigned on behalf of the County and the Issuer.


Name: Santiago D. Echemendia, P.A.
Hearing Officer

INTERLOCAL AGREEMENT

THIS INTERLOCAL AGREEMENT made and entered into as of June 6, 2000, by and between the **CAPITAL PROJECTS FINANCE AUTHORITY**, a public body corporate and politic organized and existing under the laws of the State of Florida (hereinafter referred to as the "Sponsor"), and **ORANGE COUNTY**, a political subdivision organized and existing under the laws of the State of Florida (hereinafter referred to as the "Public Agency").

WITNESSETH:

In consideration of the mutual benefits and obligations assumed herein, the undersigned hereby agree as follows:

Section 1. Findings. The undersigned hereby find, determine and declare as follows:

A. Pursuant to all of the privileges, benefits, powers and terms of Ordinance No. 214 of the City of Moore Haven, Florida, as amended (the "Ordinance"), Section 163.01, et seq, Florida Statutes, as amended, Chapter 166, Chapter 159, together with all of the home rule powers granted by the Constitution and laws of the State of Florida, and all other applicable provisions of law (the "Act"), the Sponsor was created within the State of Florida and is authorized to issue revenue bonds or other obligations under the Act to assist in financing the cost of the acquisition, construction, rehabilitation, improvement and equipping of Qualifying Projects under the Ordinance (the "Program Projects").

B. Pursuant to Section 163.01, et seq, Florida Statutes, as amended, and pursuant to Chapter 125, Florida Statutes, as amended, and Chapter 159, Part II, Florida Statutes, as amended (the "Local Law"), the Public Agency is authorized to assist in financing or refinancing the acquisition, development, construction and equipping of the Program Projects which are located in its Area of Operation, namely, educational facilities for student housing known as Jefferson Commons containing approximately 312 units and located on an approximately 21.7 acre site at 11841 Jefferson Commons Circle, Orlando, Florida (the "Site"), including acquisition of the Site and current improvements (the "Local Projects").

C. National Student Housing Corporation, Inc., a Texas nonprofit corporation, or its affiliates, and CaPFA Capital Corp. 2000, a Florida nonprofit corporation serving as an instrumentality of the City of Moore Haven, Florida, or its affiliates, as the owners or developers of the Local Projects (the "Borrowers") desire to acquire, construct and operate the Local Projects, one or more of which is within the territory and jurisdiction of the Public Agency or has a nexus with the Public Agency under the Local Law, which Local Projects constitute Qualifying Projects as herein defined.

D. Pursuant to the Local Law, the Public Agency constitutes a "Public Agency" as herein defined and the Sponsor and the Public Agency, respectively, are authorized to enter into this Interlocal Agreement.

E. The Sponsor has established its Capital Projects Loan Program (the "Program") and has provided for the issuance of the Sponsor's Bonds which provide funds for the Borrowers to finance or refinancing the acquisition, development, construction and equipping of the Local Projects pursuant to this Interlocal Agreement.

F. Prior to its effectiveness, this Interlocal Agreement and subsequent amendments hereto shall be filed with the clerk of the circuit court of the county within which the Sponsor is located and within which the Public Agency is located.

G. The financing and refinancing of the acquisition, construction, rehabilitation, improvement and equipping of the Local Projects and of the real and personal property and other facilities necessary, incidental and appurtenant thereto are public uses and purposes and are governmental functions of public concern.

H. The Borrowers doing business within the jurisdiction of the Public Agency desire to borrow monies from the Program to finance or refinance the Local Projects.

I. The Ordinance authorizes this Interlocal Agreement and confers upon the Sponsor the authority to loan such funds from the Program to the Borrowers to finance or refinance the Local Projects which are located within the territory and jurisdiction of the Public Agency.

J. Neither the Public Agency nor any related person to such Public Agency will, pursuant to any arrangement, formal or informal, purchase any Bonds in an amount related to the Loan.

K. The provisions of this Agreement are found and declared to be necessary and in the public interest as a matter of legislative determination by the Public Agency and Sponsor.

Section 2. Definitions. As used in this Interlocal Agreement and as defined in the Ordinance, the following words and terms shall have the following meanings, unless some other meaning is plainly intended:

"Area of Operation" shall mean the area within the jurisdiction of the Sponsor, and any area outside the jurisdiction of the Sponsor if the governing body of the Public Agency within which such outside area is located approves thereof pursuant to interlocal agreement.

"Bonds" shall mean the bonds, notes, debentures, certificates, anticipation notes or other evidences of indebtedness issued by the Sponsor under the provisions of the Ordinance, or under any Part of the Ordinance, as supplemented by the provisions of any other ordinance or resolution or by general or special law.

"Cost" shall mean the cost or costs of acquiring, constructing, erecting, improving, rehabilitating, furnishing, equipping and installing Qualifying Projects and shall include, without limiting the generality of the foregoing, the cost of all labor and materials, the cost of all lands, property, rights, easements and franchises which shall be deemed necessary for a Qualifying Project, financing charges, interest prior to and during

construction and for a reasonable period of time after the completion of construction, engineering, accounting, architectural, consulting and legal services and expenses, costs of plans, specifications, surveys, estimates of costs and of revenues, expenses necessary or incident to determining the feasibility of such Qualifying Project, discount upon the sale of Bonds, if any, premiums for municipal bond insurance and other fees for credit enhancement, other expenses necessary or incidental to determining the feasibility or practicability of a Qualifying Project and the financing thereof, administrative expenses related solely to a Qualifying Project and such other expenses as may be necessary or desirable and incident to such acquisition, construction, erection, improving, rehabilitating, furnishing, equipping and installing of a Qualifying Project, the placing of a Qualifying Project in service or operation, including the working capital necessary or prudent for such purpose, and the financing or refinancing or reimbursement thereof as herein authorized.

"Project" shall mean any capital project which furthers the purposes of the Ordinance, whether real or personal property, including any building, land, fixture, vehicle, equipment, facility, streets, transportation facilities, streetlighting, sidewalks, greenescapes, drainage, sewers, water and utility systems, water and sewer treatment facilities, power facilities, solid waste facilities, landfills, recycling facilities, resource recovery facilities, cogeneration facilities, parks, administrative facilities, community facilities, health facilities, recreational facilities, golf courses, marinas, public lodging facilities, port facilities, airport facilities, *educational facilities*, Qualifying Housing Developments as defined in Ordinance No. 203 of the City of Moore Haven, Florida, as amended from time to time, together with other facilities which may be necessary, convenient or desirable in connection with such capital project, and also includes site preparation, the planning of improvements, the acquisition of property, the removal or demolition of existing structures, the acquisition, construction, reconstruction and rehabilitation of improvements, and all other work in connection therewith, and all Costs thereof.

"Public Agency" shall mean a political subdivision, agency or officer of this state or of any state of the United States, and of any commonwealth, territory, possession or protectorate of the United States which has one or more of the attributes of a state of the United States, including but not limited to, state government, the District of Columbia, county, city, state or local finance authority, school district, single and multipurpose special district, single and multipurpose public authority, metropolitan or consolidated government, an independently elected county officer, any agency of the United States government, and any similar entity of any state of the United States and of any commonwealth, territory, possession or protectorate of the United States which has one or more of the attributes of a state of the United States; and defined more specifically as the "Public Agency" described in the preamble of this Agreement.

"Qualifying Project" means any work or improvement constituting a Project described in the Preamble of the Ordinance, or described in any Part of the Ordinance, or otherwise permitted to be financed by the Sponsor under general or special law, and located or to be located in the jurisdiction of a Public Agency, including real property, buildings and any other real and personal property, designed or intended for the primary purpose of providing such capital project, whether new construction, the acquisition of existing facilities or the remodeling, improvement, rehabilitation or reconstruction of

existing facilities, together with such related facilities related or supplemental thereto as the Sponsor determines to be necessary, convenient or desirable, and all Costs thereof.

Section 3. Authorization to the Sponsor. The Public Agency hereby authorizes, as required by Local Law, the Sponsor to provide a loan or loans from the Program to the Borrowers in an amount not exceeding \$160,000,000 for the purpose of financing or refinancing the acquisition, construction, rehabilitation, improvement and equipping of the Local Projects in the Area of Operation. All proceeds of any of the Bonds of the Sponsor will be administered by the Sponsor or its agents (as set forth in Section 5 below) and all payments due from such revenues shall be paid by the Sponsor or its agents without further action by the Public Agency. All such actions shall be taken in the name of and be the special limited financial obligations of the Sponsor.

Section 4. Qualifying Projects. The Sponsor represents that the Local Projects are to be owned, managed and operated as Qualifying Projects under the Ordinance. The incidental benefit which the Program provides to the Borrowers does not adversely affect the overriding public purpose of the Public Agency served by facilitating the Local Projects.

Section 5. Term. This Interlocal Agreement will remain in full force and effect from the date of its execution until such time as it is terminated by any party upon ten days written notice to the other party hereto; provided, however, the undersigned hereby agree that this Interlocal Agreement may not be terminated by the Public Agency or by any party during any period that the Bonds issued to finance the Program remain outstanding, or during any period in which the proceeds of such Bonds are still in the possession of the Sponsor or its agents pending distribution, unless the parties to this Interlocal Agreement mutually agree in writing to the terms of such termination. It is further agreed that in the event of termination the parties to this Interlocal Agreement shall mutually agree in writing to the terms of such termination. It is further agreed that in the event of termination the parties to this Interlocal Agreement will provide continuing cooperation to each other in fulfilling the obligations associated with the Program. Nothing herein shall be deemed in any way to limit or restrict the Public Agency from issuing its own obligations, providing its own program or participating in any other program for financing of any Qualifying Project or any other project which the Public Agency may choose to finance.

Section 6. Filing of this Agreement. It is agreed that this Interlocal Agreement shall be filed by the Sponsor, or its authorized agent or representative, and by the Public Agency, each in accordance with Section 1(H) hereof.

Section 7. No Financial Obligation. Nothing in this Interlocal Agreement shall be deemed in any way to create any financial obligation of the Public Agency. No liability or responsibility for payment of the Sponsor's Bonds is assumed by the Public Agency under this Interlocal Agreement.

Section 8. Severability of invalid Provisions. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid,

then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

Section 9. Effective Date. This Interlocal Agreement shall be effective upon execution hereof by the Sponsor and Public Agency and upon filing in accordance with Section 6 hereof.

IN WITNESS WHEREOF, the parties to this Interlocal Agreement have caused their names to be affixed by the proper officers thereof as of the date first above written.

**CAPITAL PROJECTS
FINANCE AUTHORITY**
Sponsor

By: _____
Chairman

(SEAL)

Attest:

By: _____
Secretary

ORANGE COUNTY, FLORIDA
By: Board of County Commissioners

By: _____
Mel Martinez
Orange County Chairman

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

By: _____
Deputy Clerk