

OCT 17 2000 GG/CS

RESOLUTION # 2000-B-14

RESOLUTION 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") the proceeds of which will be loaned to CAPFA Capital Corp. 2000F, a Florida nonprofit corporation serving as an instrumentality of the Authority, or its affiliates, as the owner or developer of the Projects (the "Borrower"); and

WHEREAS, upon retirement of the Bonds title to the improvements financed with the proceeds of the Bonds will automatically vest in Knight's Crossing Student Housing, LLC, a single member Florida limited liability company whose sole member will be the University of Central Florida Foundation, Incorporated, a Florida not-for-profit corporation; and

WHEREAS, 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 September 19, 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 Internal Revenue Code of 1986, as amended, (the "Code") 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 Code and the Authority has obtained or will obtain issuer approval for the Bonds from the City Council of the City as required by the Code; 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 Code.
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 with respect to the Bonds or the Project financed thereby.
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 17, October, 2000, and effective immediately upon its adoption.

Orange County, Florida

By: Board of County Commissioners

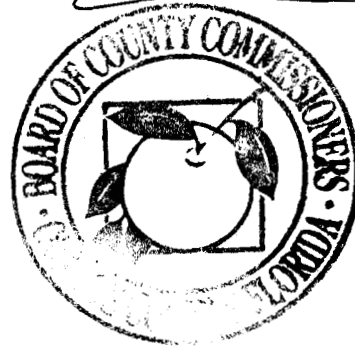
By: _____

Mel Martinez
Mel Martinez, Chairman

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

By: _____

Martha O. Haynie
Clerk



Orlando Sentinel

Published Daily

Exhibit A

State of Florida } S.S.
COUNTY OF ORANGE

Before the undersigned authority personally appeared DEBORAH TONEY

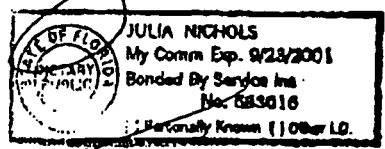
who on oath says that he/she is the Legal Advertising Representative of Orlando Sentinel, a daily newspaper published at ORLANDO in ORANGE County, Florida; that the attached copy of advertisement, being a NOTICE OF PUBLIC HEARING in the matter of OCT. 3

in the ORANGE Court, was published in said newspaper in the issue, of 09/19/00

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 20 day of SEPT, 2000, by DEBORAH TONEY who is personally known to me and who did take an oath.

(SEAL)


JULIA NICHOLS
My Comm. Exp. 9/23/2001
Bonded By Service Int.
No. 683016
Personally Known () Other LD.

NOTICE OF PUBLIC HEARING

TO WHOM IT MAY CONCERN:

Notice is hereby given that the Capital Projects Finance Authority, a public body corporate and politic of the State of Florida (the "Issuer"), acting through its hearing officer, will hold a public hearing on Tuesday, October 3, 2000 at 2:00 P.M. in the President's Dining Room at the Student Resource Center, University of Central Florida, 4000 Central Florida Boulevard, Orlando, Florida 32816, in connection with the proposed issuance by 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 University of Central Florida Foundation, Incorporated, a Florida nonprofit corporation, or its affiliates, and CAPFA Capital Corp., 2009, a Florida nonprofit corporation serving as an instrumentality of the Issuer, or its affiliates (the "Borrowers"). All interested persons are invited to attend and be heard. Written comments must be received at the hearing address on or before the hearing date. Bill Merck; questions (407) 823-2351.

Based upon the record of the public hearing the Board of

County Commissioners of Orange County, Florida (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 to finance or refinance the acquisition, construction and equipping of educational facilities for student housing known as (a) Knight's Crossing I & II containing approximately 456 units and located on an approximately 34 acre site at 12101 Knight's Crossing Circle, Orlando, Florida 32817 ("Site-A"), including acquisition of Site-A and current improvements, (b) Knight's Crossing III containing approximately 288 units and located on an approximately 21.28 acre site at 12440 Golden Knight Circle Circle, Orlando, Florida 32817 ("Site-B"), including acquisition of Site-B and current improvements, and (c) Knight's Court containing approximately 432 units and located on an approximately 24.62 acre site at 2632 College Knight Court, Orlando, Florida 32820 ("Site-C"), including acquisition of Site-C and current improvements (collectively called the "Projects"). The Projects will be owned by the Borrowers, and will be managed by GMT Management, Inc., a Pennsylvania corporation, or its affiliate.

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.

CAPITAL PROJECTS FINANCE AUTHORITY

William L. Zvara, P.A.
CORP22668 SEPT.19.2000

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 2000F

Dear Ladies and Gentlemen:

Pursuant to the request of the Capital Projects Finance Authority (the Authority) I have served as Hearing Officer for the Capital Projects Finance Authority. I conducted the public hearing in the Presidents Dining Room at the Student Resource Center, University of Central Florida, 4000 Central Florida Boulevard, Orlando, Florida 32816, with respect to a plan of finance and the proposed issuance by the Authority 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 Authority, the proposed Interlocal Agreement between the Authority and Orange County, Florida (the County) and the proposed loan of bond proceeds from the Authority to the CAPFA Capital Corp 2000F, a Florida not-for-profit corporation (the "Borrower") to finance the local Projects within the County, all as described in the attached Notice of Hearing.

Due Notice of the public hearing was published on September 19, 2000, in accordance with the request of the Authority, and an affidavit for the proof of publication of the Notice is attached hereto.

At the public hearing, other than Mr. William Merck, the Vice President for Administration and Finance of the University of Central Florida, and Kenneth Artin of Bryant Miller and Olive, P.A. and Mickey Grindstaff of Shutts & Bowen LLP both representing the University of Central Florida Foundation, Incorporated, 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 Authority 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 Tuesday, October 3, 2000.

Respectfully submitted this 4th day of October, 2000, by the undersigned on behalf of the County and the Authority.



Name: Theodore W. Kiser
Hearing Officer