

APPROVED  
BY ORANGE COUNTY BOARD  
OF COUNTY COMMISSIONERS  
OCT 31 2000 BB/GG

RESOLUTION # 2000-B-16

RESOLUTION APPROVING THE ISSUANCE OF  
PINELLAS COUNTY EDUCATIONAL  
FACILITIES AUTHORITY REVENUE BONDS  
(BARRY UNIVERSITY PROJECT) SERIES 2000  
IN A PRINCIPAL AMOUNT NOT TO EXCEED  
\$27,000,000

WHEREAS, the Pinellas County Educational Facilities Authority (the "Pinellas Authority") is empowered to act under Chapter 243, 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 Pinellas Authority authorized a plan of finance for the Project (described in the attached Notice) comprised of educational facilities for Barry University, Inc. by means of Interlocal Agreement with one or more Public Agencies defined in the Act, including particularly the Orange County Educational Facilities Authority ("OCEFA") and Miami-Dade County, and authorizing the proposed issuance by the Authority of not exceeding \$27,000,000 of its Revenue Bonds (Barry University Project) Series 2000 (the "Bonds") the proceeds of which will be loaned to Barry University, Inc., a Florida nonprofit corporation as the owner of the Project (the "Borrower"); and

WHEREAS, OCEFA conducted a public hearing as required by the Federal Law, in accordance with the Notice of Public Hearing published in The Orlando Sentinel on September 25, 2000, attached hereto as Exhibit "A" (the "Notice"); and

WHEREAS, OCEFA 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 Project, as shown in the resolution of OCEFA approving the issuance of the Bonds and authorizing the entering into an Interlocal Agreement with the Authority attached hereto as Exhibit "B" (the "Resolution"); 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 Pinellas Authority and by OCEFA 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 Board of County Commissioners of both Pinellas County and Miami-Dade County as required by the Code; and

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

1. Issuance of the Bonds by the Pinellas Authority to finance or refinance the Project for the benefit of the Borrower in an aggregate principal amount not to exceed \$27,000,000, all as described in the Notice, is hereby approved as required by the Code.

2. 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 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 responsibility 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 with respect to the Bonds or the Project financed thereby.

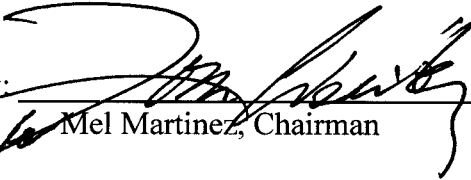
4. All resolutions of this Board or parts thereof in conflict with the provisions hereof are, to the extent of such conflict, hereby superseded and repealed.

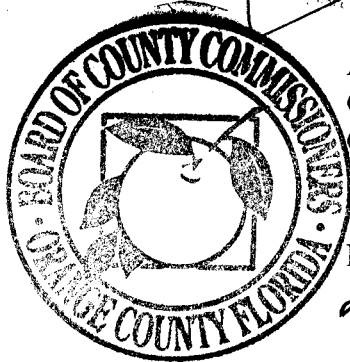
ADOPTED as of October 31, 2000, and effective immediately upon its adoption.

Orange County, Florida

By: Board of County Commissioners

By:

  
Mel Martinez, Chairman



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

By:

  
Clerk

**EXHIBIT A**

**Affidavit of the Orlando Sentinel**

# Orlando Sentinel

Published Daily

State of Florida } S.S.  
COUNTY OF ORANGE

Before the undersigned authority personally appeared Linda Bridgewater

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 ORANGE COUNTY EDUCATIONAL FACILITIES in the matter of OCTOBER 9

in the ORANGE Court, was published in said newspaper in the issue; of 09/25/00

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.

*Linda Bridgewater*

The foregoing instrument was acknowledged before me this 29th day of Sept, 20 00, by Linda Bridgewater who is personally known to me and who did take an oath.

*Beverly C. Simmons*

(SEAL)



BEVERLY C. SIMMONS  
My Comm Exp. 3/10/2001  
Bonded By Service Ins  
No. CC619266  
\* ! Personally Known ! ! Other ! D

**ORANGE COUNTY EDUCATIONAL FACILITIES AUTHORITY TERRA HEARING**

NOTICE IS HEREBY GIVEN PURSUANT TO Section 147(1) of the Internal Revenue Code of 1986, as amended (the "Code"), that the Orange County Educational Facilities Authority (the "Authority") will hold a public hearing on October 9, 2000, beginning at 11:00 a.m. or shortly thereafter at Lowndes Broadrick Dodson Kantor & Reed, P.A., 215 North Eola Drive, Conference Room A, Orlando, Florida 32801.

The Authority will consider a proposed issuance by the Pinellas County Educational Facilities Authority (the "Pinellas Authority") of its new bonds in an aggregate principal amount of approximately \$27,000,000 (the "Project") Series 2000 (the "Bonds").

The proceeds from the sale of the Bonds, when and if issued, will be loaned by the Pinellas Authority to Barry University, a non-profit independent educational institution empowered to provide a program of education beyond the high school level organized and existing under the laws of State of Florida (the "University"). The proceeds will be used for the construction and equipping of various facilities for the University in Miami Dade County, Florida, up to a 360 bed dormitory and an approximately 24,000 square foot student center. It is located on the campus of the University at 3130 Northwester 24222 Avenue, Miami Shores, Florida together with the acquisition of additional fixtures and furniture therefor (the "Miami Dade Facility"). Proceeds will also be used for reimbursement, financing, acquisition, improvements and equipping of the law school currently operated by the University and known as Barry University of Orange School of Law, located at 6441 East Colonial Drive, Orlando, Florida (the "Orange Facility").

The public hearing is required by Section 147(1) of the Internal Revenue Code of 1986, as amended. The hearing is being held for the purpose of affording interested parties in Orange County, Florida, and other interested parties an opportunity to express their views on the draft and to submit any proposed amendments to the Bonds and the nature and location of the Orange Facility to be financed with the proceeds thereof. Comments at the public hearing are invited. Written comments may be submitted to the Orange County Educational Facilities Authority, Lowndes Broadrick Dodson Kantor & Reed, P.A., 215 North Eola Drive, Orlando, Florida 32801. Attention: Mr. Michael Ryan, until the conclusion of the hearing.

THE BONDS WILL NOT CONSTITUTE AN INDEBTEDNESS OF THE STATE OF FLORIDA, ORANGE, MIAMI DADE OR PINELLAS COUNTY OR ANY POLITICAL SUBDIVISION THEREOF, but will be payable solely from the revenues derived from the operation of the University and other revenues of the Authority.

Witness my hand and the seal of the Authority this 29th day of September, 2000.

Michael Ryan, Secretary

ORANGE COUNTY EDUCATIONAL FACILITIES AUTHORITY  
COR3536722 SEPT 25 2000

**EXHIBIT B**

**Orange County Educational Facilities Authority  
Resolution**

## RESOLUTION

RESOLUTION OF THE ORANGE COUNTY EDUCATIONAL FACILITIES AUTHORITY APPROVING EXECUTION OF AN INTERLOCAL AGREEMENT WITH THE PINELLAS COUNTY EDUCATIONAL FACILITIES AUTHORITY, FLORIDA REGARDING THE USE OF BOND PROCEEDS BY AND ON BEHALF OF BARRY UNIVERSITY; PROVIDING FOR OTHER RELATED MATTERS.

WHEREAS, the Orange County Educational Facilities Authority, Florida (the "Orange Authority") is a political subdivision of the State of Florida and a public body corporate and politic, lawfully organized and existing under the Laws of the State of Florida, and the Pinellas County Educational Facilities Authority (the "Pinellas Authority") is also a political subdivision of the State of Florida and a public body corporate and politic, lawfully organized and existing under the Laws of the State of Florida, and each is a "public agency" as defined in Section 163.01(3)(b), Florida Statutes, as amended, (Section 163.01, Florida Statutes is known as the "Florida Interlocal Cooperation Act of 1969") and as such "public agencies" are authorized to enter into interlocal agreements pursuant to Section 163.01(5), Florida Statutes, for the joint exercise of powers which they share in common and which each might exercise separately; and

WHEREAS, pursuant to the provisions of Chapter 243, Part II, Florida Statutes, as amended (the "Act") both the Pinellas Authority and the Orange Authority are authorized and empowered to issue revenue bonds for the purpose of assisting institutions for higher education in the construction, financing, and refinancing of Projects, as defined in the Act; and

WHEREAS, Barry University, a Florida corporation and institution of higher education (the "University"), has a campus located within Orange County, Florida and has requested the Pinellas Authority to loan to it the proceeds of its revenue bonds to be expended on the campus of the law

school which is being refinanced with such loan in order to acquire, equip and renovate such campus (the "Project"); and

WHEREAS, the Pinellas Authority desires to assist the University by loaning the proceeds of its bonds pursuant to the bond documents relating to the University's 1998 Bond issue previously issued by the Pinellas Authority (the "Program") as parity debt for the University; and

WHEREAS, in order to accomplish the purposes of the Act, the Orange Authority has been requested to enter into an Interlocal Agreement (the "Interlocal Agreement") with the Pinellas Authority to provide for the loan of the proceeds by the Pinellas Authority of its Bonds to finance and refinance the Project for the benefit of the University; and

WHEREAS, the Project is located in Orange County, Florida; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), provides that the elected legislative body of the governmental unit which has jurisdiction over the area in which the facility financed with the proceeds of such bonds is located is to approve the issuance of such bonds after a public hearing; and

WHEREAS, the University caused notice of a public hearing to consider the requested approval of the bonds and the location and nature of the Project to be financed with the Bonds to be published in the Orlando Sentinel, a newspaper of general circulation in Orange County on September 25, 2000, a copy of said notice is attached as Exhibit B (the "Notice"); and

WHEREAS, the Orange Authority has held a public hearing on this date in accordance with such Notice as required by the Code and has reviewed and considered all public comments whether oral or written which have been received; and

WHEREAS, it appears to the Orange Authority, for the reasons set forth above that entering into the Interlocal Agreement with the Pinellas Authority to provide for the loaning of the proceeds



of the bonds is in the best interests of the Orange Authority and the University, and that the requirements of Part II of Chapter 243 have been met with respect to the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE ORANGE COUNTY EDUCATIONAL FACILITIES AUTHORITY, FLORIDA, THAT:

Section 1: The Interlocal Agreement between the Orange County Educational Facilities Authority and the Pinellas County Educational Facilities Authority in substantially the form attached as "Exhibit A" is approved, with such changes as shall be approved by the Chairman or Vice Chairman, who are each authorized to execute it on behalf of the Orange Authority. Execution and delivery by the Chairman or Vice Chairman shall constitute conclusive evidence of such officer's approval and the approval of the Interlocal Agreement in final form.

Section 2: The approval by this Authority does not constitute an endorsement to a prospective purchaser of the bonds of the credit worthiness of the University or the Project, and the bonds shall not constitute a debt, liability or obligation of Orange County or the State or Florida or any political subdivision of each, but shall be payable solely from the revenues provided for such bonds, and neither the faith and credit nor any taxing power of the Orange County or the State of Florida or any political subdivision of each is pledged to the payment of the principal of, premium, if any, and interest on the bonds. The Orange Authority shall have no obligation with respect to the bonds other than its obligations under the Interlocal Agreement and this resolution.

Section 3: After conducting a public hearing in accordance with Section 147(f) of the Code, this Orange Authority requests that the Board of County Commissioners of Orange County, Florida approve the issuance by the Pinellas County Educational Facilities Authority of the bonds for the purposes described in the Notice.

Section 4: All of the acts and doings of the members, officials, officers, and employees of the Orange Authority which are in conformity with the intent and purposes of this Resolution, whether previously or subsequently taken or done, shall be and are ratified, confirmed and approved.

Section 5: If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 6: This Resolution shall take effect immediately upon its adoption.

This resolution was duly passed and adopted this 9<sup>th</sup> day of October, 2000.

ORANGE COUNTY EDUCATIONAL FACILITIES  
AUTHORITY

By: \_\_\_\_\_  
Name: Mary D. Johnson  
Title: [Vice] Chairman of the Orange County  
Educational Facilities Authority

[SEAL]

ATTEST:

By: Richard W. Tesch  
Name: RICHARD W. TESCH  
Title: ~~Executive Director~~ Secretary

## **INTERLOCAL AGREEMENT**

This Interlocal Agreement (the "Interlocal Agreement") dated as of the first day of \_\_\_\_\_, 2000, is made between Orange County Educational Facilities Authority, Florida, a special district of the State of Florida (the "Orange Authority"), and the Pinellas County Educational Facilities Authority, a special district of the State of Florida (the "Pinellas Authority").

WHEREAS, the Pinellas Authority is a public body corporate and politic, organized and existing under and by virtue of Chapter 243, Part II, Florida Statutes (the "Act"), and is a properly constituted Educational Facilities Authority and a "public agency" under the Florida Interlocal Cooperation Act of 1969 (Part I of Chapter 163, Florida Statutes, as amended); and

WHEREAS, the Orange Authority is a public body corporate and politic, organized and existing under and by virtue of Chapter 243, Part II, Florida Statutes (the "Act"), and is a properly constituted Educational Facilities Authority and a "public agency" under the Florida Interlocal Cooperation Act of 1969 (Part I of Chapter 163, Florida Statutes, as amended); and

WHEREAS, the Pinellas Authority and the Orange Authority have determined that there is need to provide funds for educational facilities for Barry University which is an institution of higher learning with its main campus located in Miami-Dade (the "University"); and

WHEREAS, the Authority has previously issued its Revenue and Revenue Refunding Bonds (Barry University Project), Series 1998 (the "1998 Bonds"), which 1998 Bonds were offered through Education Securities, Inc., a wholly owned broker/dealer subsidiary of the Student Loan Marketing Association, and the proceeds were used to provide a means of making a loan to Barry University, which is a private, independent institution of higher education, which by virtue of law is an accredited, nonprofit independent educational institution empowered to provide a program in education beyond the high school level, and the University caused an interlocal agreement to be entered into by and between the Pinellas Authority and Miami-Dade County (the "1998 Interlocal"); and

WHEREAS, the Authority has previously issued the 1998 Bonds on behalf of the University pursuant to the 1998 Interlocal and is now desirous of assisting the University in issuing additional bonds on parity with its 1998 Bonds through the issuance of new bonds which will also provide additional funds to the University for qualifying educational projects, a portion of which are located in Orlando, Florida; and

WHEREAS, it is deemed desirable by both the Pinellas Authority and the Orange Authority that such parties hereto enter into this Interlocal Agreement, as provided for and under the authority of Chapter 163, Florida Statutes, in accordance with the prior authorization by the members of the two Authorities, in order to assist the University in financing a qualifying Project (as defined in the Act) in the most economic and efficient manner; and

WHEREAS, the Pinellas Authority plans to authorize and approve the issuance of not exceeding \$27,000,000 Pinellas County Educational Facilities Authority Revenue Bonds (Barry University Project), Series 2000 (the "Bonds") pursuant to the authority of Chapter 243, Part II, Florida Statutes, to be secured as a general obligation of the University as more particularly described in the Trust Indenture, or a supplement to the 1998 trust indenture, to be dated as of the first day of the month the Bonds are issued, between the Authority and a qualified bank acting as a Trustee, including any amendments and supplements thereto (the "Indenture"); the payment of the principal of and premium, if any, and interest on the Bonds as the same shall become due to be made solely from the sources and revenues as required by the Indenture; and

WHEREAS, the Pinellas Authority and the University have determined that the provision of funds by the Authority to the University will assist in the development and furtherance of the education and the residents of the State of Florida, including improvement of the opportunities for development of intellectual and mental capacities, and shall serve a public purpose by improving educational opportunities, and providing adequate educational facilities therein and will promote the economical development of educational facilities; and

WHEREAS, the Pinellas Authority has found that the University will be financially responsible and capable and willing to fulfill its obligations including the obligation to make the debt service payments in the amounts and at the times required, and the obligation to repair and maintain the Project at their own expense; and

WHEREAS, title to the Project shall be in the University and the Pinellas Authority shall not have any title or interest therein and neither the Pinellas Authority, Miami-Dade County, Pinellas County, the Orange Authority, Orange County, Florida, or the State of Florida or any political subdivision of each shall in any way be obligated to pay the principal, premium, if any, or interest on the Bonds as the same shall become due, and the

issue of the Bonds shall not directly, indirectly, or contingently obligate either of the Authorities, Miami-Dade County, Pinellas County, Orange County, the State of Florida, or any political subdivision of each to levy or pledge any form of taxation or to make any appropriation from ad valorem taxation revenues for their payment.

NOW, THEREFORE, the Pinellas County Educational Facilities Authority and the Orange County Educational Facilities Authority, Florida AGREE AS FOLLOWS:

**SECTION 1:** The University shall be permitted to borrow funds from the Pinellas Authority to pay for the Project, and the funds shall be repaid solely from the revenues of the University and the funds shall be duly expended for their stated purpose and shall not be payable from or by the Orange County Authority in any manner whatsoever as further set forth in Section 5.

**SECTION 2:** At all times during the term of this Interlocal Agreement the Pinellas Authority and the Orange County Authority constitute "public agencies" as that term is defined in Section 163.01(3)(b), Florida Statutes, as amended, and both the Pinellas Authority and the Orange County Authority have in common the power and authority to issue revenue bonds in order to provide financing for the Project; which power and authority they may exercise separately.

**SECTION 3:** The Pinellas Authority and the Orange County Authority are entering into this Interlocal Agreement in order to more effectively perform their service function related to the provision of adequate educational facilities and services pursuant to the powers granted under Section 163.01, Florida Statutes, as amended, and to permit the Pinellas Authority to operate within Orange County, Florida as contemplated by the loan to the University.

**SECTION 4:** This Interlocal Agreement shall in no way be interpreted to authorize the delegation of the constitutional or statutory duties of the Pinellas Authority, Miami-Dade County, Pinellas County, Orange County, the Orange County Authority, the State of Florida, or any officers of any political subdivision of each.

**SECTION 5:** This Interlocal Agreement and the Bonds shall not be deemed to constitute a debt, liability, or obligation of or a pledge of the faith and credit of Miami-Dade County, Orange County, the Orange County Authority, Pinellas County, the Authority, the State of Florida, or any political subdivision of each. The issuance of the Bonds pursuant to this Interlocal Agreement shall not directly, indirectly, or contingently obligate the Authority, Miami-Dade County, Orange County, the Orange County Authority, Pinellas County, the State of Florida, or any political subdivision of each to levy or to pledge any form of taxation or to make any appropriation for their payment.

**SECTION 6:** Title to the Project and of future Projects financed or refinanced pursuant to this Interlocal Agreement shall be in the University and the Pinellas Authority and the Orange County Authority shall not have any title or interest the Project or future Projects.

**SECTION 7:** If the Bonds are issued, the Pinellas Authority shall be the sole issuer of the Bonds and the Bonds shall not identify the Orange County Authority as an issuer or obligor of the Bonds. The Orange County Authority shall not be responsible for any undertaking in connection with the Bonds except as set forth in this Interlocal Agreement.

The Pinellas Authority and its counsel shall take all actions it deems necessary or appropriate in connection with the issuance of the Bonds, including, in its discretion, the preparation, review, execution and filing with government agencies of certificates, opinions, agreements and other documents to be delivered at the closing of the Bonds and the establishment of any funds and accounts.

The Orange County Authority shall not be liable for the costs of issuing the Bonds or the cost incurred in connection with the preparation, review, execution or approval of this Interlocal Agreement or any documentation or opinions required to be delivered in connection with the issuance of the Bonds.

**SECTION 8:** 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 (10) days' written notice to the other party. Notwithstanding the foregoing, it is agreed that this Interlocal Agreement may not be terminated by any party during any period that the Bonds remain outstanding, or during any period in which the proceeds of such Bonds are still in the possession of the Pinellas Authority 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 will provide continuing cooperation to each other in fulfilling the obligations associated with the issuance of Bonds pursuant to this Interlocal Agreement.

In the event the Bonds are not issued by the Pinellas Authority within twelve months from the date of this Interlocal Agreement, this Interlocal Agreement shall terminate and have no further effect.

**SECTION 9:** It is agreed that prior to issuance of the Bonds, this Interlocal Agreement shall be filed with the Clerk of the Circuit Court of Orange County and with the Clerk of Circuit Court for Orange County, as required by Section 163.01(11) of the Interlocal Act.

**SECTION 10:** This Interlocal Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, this Interlocal Agreement has been executed by and on behalf of the Orange County Educational Facilities Authority, Florida, by its Chairman, its seal has been affixed and both have been attested by its Secretary; and the Pinellas County Educational Facilities Authority has caused this Interlocal Agreement to be executed by its [Vice] Chairman, its seal affixed and both have been attested by the Secretary of said Authority.

ORANGE COUNTY EDUCATIONAL FACILITIES AUTHORITY

[SEAL]

By: Mary D. Johnson  
Title: Chairman

ATTEST:

By: Richard W. Dese  
Title: Secretary

PINELLAS COUNTY EDUCATIONAL FACILITIES AUTHORITY

[SEAL]

By: \_\_\_\_\_  
[Vice] Chairman

ATTEST:

By: \_\_\_\_\_  
Secretary



STATE OF FLORIDA

COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2000 by \_\_\_\_\_, the [Vice] Chairman of the Pinellas County Educational Facilities Authority, who is personally known to me or who has produced \_\_\_\_\_ as identification and who did/did not take an oath.

\_\_\_\_\_  
Print Name: \_\_\_\_\_

Notary Public

My commission expires: \_\_\_\_\_

STATE OF FLORIDA

COUNTY OF ORANGE

The foregoing instrument <sup>and Richard W. Tesch</sup> was acknowledged before me this 9<sup>th</sup> day of October, 2000 by Mary I Johnson the Chairman and Secretary, of Orange County Educational Facilities Authority, Florida, who is personally known to me ~~or who has~~ produced \_\_\_\_\_ as identification and who did/did not take an oath.

*on behalf of the Authority*  
\_\_\_\_\_  
Print Name: \_\_\_\_\_

Notary Public

My commission expires: \_\_\_\_\_