

APPROVED
BY ORANGE COUNTY BOARD
OF COUNTY COMMISSIONERS
AUG 21 2001 MEBS

RESOLUTION

of the

**ORANGE COUNTY
BOARD OF COUNTY COMMISSIONERS**

regarding

**THE COMMUNITY REDEVELOPMENT AGENCY
OF THE CITY OF WINTER GARDEN, FLORIDA**

Resolution No. 2001-B-10

WHEREAS, on June 23, 1992, the Orange County, Florida Board of County Commissioners (the "Board") adopted Resolution No. 92-M-28 (the "County Resolution") delegating to the City of Winter Garden, Florida (the "City") the power to create a community redevelopment agency subject to the restrictions provided in the County Resolution; and

WHEREAS, the Community Redevelopment Agency of the City (the "Agency") desires to finance certain capital improvements (the "Project") through the issuance of a promissory note in the aggregate principal amount of \$3,700,000 (the "Note") to SunTrust Bank; and

WHEREAS, a general description of the Project, as provided by representatives of the City, is set forth in Exhibit A attached hereto; and

WHEREAS, representatives of the City have represented to the County that (i) the Note will bear interest at a fixed interest rate to be determined pursuant to a published index on the day prior to the date of issuance of the Note, which interest rate, based upon current market rates, would not exceed 5.30% per annum (the "Interest Rate"), and (ii) the Note will mature on October 1, 2021 and will have substantially level debt service payments (the "Maturity Schedule"); and

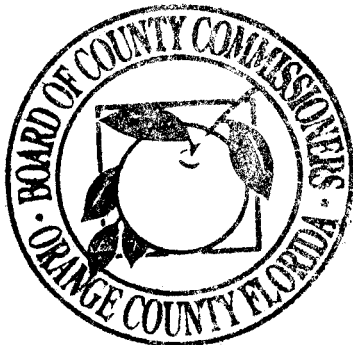
WHEREAS, pursuant to Section 5 of the County Resolution, prior to the issuance of the Note by the Agency, the Board must approve the Project, the principal amount of the Note, the Interest Rate and the Maturity Schedule; and

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA:

Section 1. Limited Approval. In order to allow for the issuance of the Note by the Agency, the Board hereby approves the Project, the principal amount of the Note, the Interest Rate and the Maturity Schedule. Such approval is made solely to satisfy the conditions of Section 5 of the County Resolution and shall not be construed to obligate the County to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Note or the acquisition and construction of the Project. In addition, the County shall not be construed by reason of adoption of this resolution to have attested to the ability of the Agency or the City to repay the Note or to have made a recommendation to purchase the Note to any prospective purchasers of the Note, including but not limited to, SunTrust Bank.

Section 2. Severability. If any provision of this Resolution or the application thereof to any person or circumstance is held invalid, the invalidity shall not affect other provisions or applications of this Resolution which can be given effect without the valid provision or application and to this end the provisions of this Resolution and declared severable.

Section 3. Effective Date. This Resolution shall take affect immediately upon its adoption this 21st day of August 2001.



ORANGE COUNTY, FLORIDA

By: Board of County Commissioners

By: *Richard T. Crotty*
Richard T. Crotty, Orange County Chairman

Date:

8.21.01

ATTEST: Martha O. Haynie, Orange County Comptroller,
As Clerk of the Board of County Commissioners

By: *Martha O. Haynie*
Deputy Clerk

EXHIBIT A

General Description of Project

The Project is being undertaken in order to beautify and improve the City's community redevelopment area which generally includes the City's downtown district. The improvements are intended to beautify the area, increase economic activity, improve safety and increase property values. The Project is more specifically described in the plans and specifications on file with the City and are generally described as follows:

- Roadway removal and replacement
- Sidewalk removal and replacement
- Street lighting and accent lighting
- Site furnishings
- Landscaping
- Architectural element additions
- Water, wastewater and stormwater improvements
- Signage