

APPROVED
BY ORANGE COUNTY BOARD
OF COUNTY COMMISSIONERS
SEP 24 2002 TD/SG

RESOLUTION NO. 2002-B-10

A RESOLUTION APPROVING THE ISSUANCE BY THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY OF ITS ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY INDUSTRIAL DEVELOPMENT REVENUE BONDS (INDEPENDENT BLOOD AND TISSUE SERVICES OF FLORIDA, INC. PROJECT), SERIES 2002 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$16,000,000, TO FINANCE THE COST OF THE ACQUISITION, RENOVATION AND EQUIPPING OF A HEALTH CARE FACILITY LOCATED IN ORANGE COUNTY, FLORIDA, TO BE OWNED AND OPERATED BY INDEPENDENT BLOOD AND TISSUE SERVICES OF FLORIDA, INC.

WHEREAS, the Orange County Industrial Development Authority (the "Authority") previously adopted on September 17, 2002, a Resolution (the "IDA Resolution") approving the issuance of the Authority's Industrial Development Revenue Bonds (Independent Blood and Tissue Services of Florida, Inc. Project), Series 2002 in a principal amount not to exceed \$16,000,000 (the "Bonds"), to finance the cost of the acquisition, renovation and equipping of an approximately 106,000 square foot headquarters and healthcare facility, located at 8669 Commodity Circle and 8663 Commodity Circle, respectively, Orlando, Florida, including offices, a laboratory, a blood collection facility and a tissue harvesting facility, and an approximately 85,400 square foot warehousing facility (collectively, the "Project"); and

WHEREAS, the Authority has recommended that the Board of County Commissioners (the "Board") of Orange County, Florida (the "County") approve the issuance of the Bonds in an aggregate principal amount not to exceed \$16,000,000, to finance the cost of the acquisition of the Project to be owned by Independent Blood and Tissue Services of Florida, Inc., a Florida not for profit corporation (the "Borrower") and utilized by the Borrower, Central Florida Blood Bank, Inc. and Central Florida Tissue Bank, Inc.; and

WHEREAS, the Borrower has requested that the Board approve the issuance of the Bonds to finance the cost of the acquisition, renovation and equipping of the Project;

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Orange County, Florida that:

SECTION 1. Authority. This Resolution is adopted pursuant to the laws of the State of Florida, including, in particular, Parts II and III of Chapter 159, Florida Statutes, and other applicable provisions of law (the "Act").

SECTION 2. Findings. The Board hereby finds, determines and declares as follows:

A. Notice of a public hearing to be held on September 17, 2002 before the Authority, inviting comments and discussions concerning the issuance of the Bonds by the Authority to finance the Project was published in *The Orlando Sentinel*, a newspaper of general circulation in Orange County, Florida, at least fourteen (14) days prior to September 17, 2002.

B. Following such notice, a public hearing was held by the Authority on that date, during which comments and discussions concerning the issuance of the Bonds by the Authority to finance the Project were requested and heard.

C. The issuance of the Bonds to finance the cost of the acquisition, renovation and equipping of the Project will have a substantial public benefit and the Authority has recommended that the Board approve the issuance of the Bonds.

D. The Board is the elected legislative body of the County, and the County has jurisdiction over the entire area in which the Project will be located.

E. The Bonds shall not be deemed to constitute a debt, liability or obligation, or a pledge of the faith and credit or taxing power, of the Authority, of the County or of the State of Florida or of any political subdivision thereof, but the Bonds shall be payable solely from the revenues and proceeds to be derived by the Authority from the sale, operating or leasing of the Project, including payments received under the financing agreements entered into between the Authority and the Borrower.

SECTION 3. Approval. For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, and Section 159.47(1)(f), Florida Statutes, the Board hereby approves the issuance of the Bonds by the Authority in an aggregate principal amount not to exceed \$16,000,000 to finance the cost of the acquisition of the Project.

SECTION 4. Limitations of Approval. The approval given herein shall not be construed as (i) an endorsement of the creditworthiness of the Borrower or the financial viability of the Project, (ii) a recommendation to any prospective purchaser to purchase the Bonds, (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds, or (iv) approval of any necessary rezoning applications or approval or acquiescence to the alteration of existing zoning or land use nor approval for any other regulatory permits relating to the Project, and the Board shall not be construed by reason of its adoption of this Resolution to make any such endorsement, finding, or recommendation or to have waived any right of the Board or to have estopped the Board from asserting any rights or responsibilities it may have in such regard. Further, the approval by the

Board of the issuance of the Bonds by the Authority shall not be construed to obligate the County to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Bonds or the acquisition, renovation and equipping of the Project, and the Authority shall so provide in the financing documents setting forth the details of the Bonds.

SECTION 5. No Obligation. Nothing contained in this approval shall be deemed to create any obligation or obligations of the County or the Board.

SECTION 6. Effective Date. This Resolution shall become effective immediately upon its passage.

PASSED AND ADOPTED this 24 day of September, 2002.

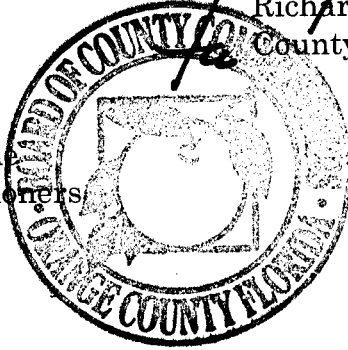
ORANGE COUNTY, FLORIDA

(SEAL)

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

ATTEST:

Martha O. Haynie, County
Comptroller, as Clerk to the
Board of County Commissioners



By: *[Signature]*
Deputy Clerk

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