

APPROVED
BY ORANGE COUNTY BOARD
OF COUNTY COMMISSIONERS
AUG 05 2003 *ala/jms*

RESOLUTION

of the

ORANGE COUNTY
BOARD OF COUNTY COMMISSIONERS

regarding

THE COMMUNITY REDEVELOPMENT AGENCY
OF THE CITY OF WINTER PARK, FLORIDA

Resolution No. 2003-B-03

WHEREAS, on November 16, 1993, the Orange County, Florida Board of County Commissioners (the "Board") adopted Resolution No. 93-M-71 (the "County Resolution") delegating to the City of Winter Park, 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 projects (the "Projects") by drawing upon a line of credit in an aggregate principal amount not to exceed of \$3,537,210.00 (the "Note") from a local bank; and

WHEREAS, a general description of the Projects, 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 rate to be determined pursuant to a published index within two days prior to the date of issuance of the Note, which interest rate, based upon current market rates, will equate to 75.5% of the Twenty Year Treasury Rate per annum and is specifically calculated based on the following formula: [67% of 10-year US Dollar Swap 'ask' yield] + 0.715% (the "Interest Rate"), and (ii) the Note will mature no later than January 31, 2023 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 Projects, 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 Projects, 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 Projects. 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 have made a recommendation to purchase the Note to any prospective purchasers of the Note, including but not limited to, any local 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 5th day of August, 2003.

ORANGE COUNTY, FLORIDA

By: Board of County Commissioners

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

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

By: Martha O. Haynie
Deputy Clerk

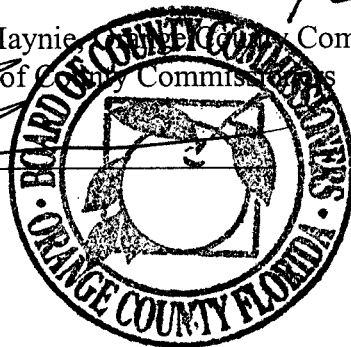


EXHIBIT "A"
Proposed Debt Financing Projects – Request 2

DESCRIPTIONS

1. **Community Center** (\$300,000) The City has received a \$200,000 grant from the Florida Department of Environmental Protection Florida Recreation Development Assistance Program. The City will contribute \$300,000 for a total project budget of \$500,000.
2. **Affordable Housing Land Acquisitions** (\$320,000) The City is acquiring property on West New England Avenue for a future affordable housing project. The following properties are in the process of being acquired: 851, 859, and 845 W. New England Avenue.
3. **Central Business District Parking Plan** (\$150,000) The City of Winter Park is contracting with a consulting firm to conduct a central business district master parking plan. This plan is intended to study the existing parking condition, including the redistribution of parking from the two main surface parking lots in the downtown, which are proposed to become part of Central Park. The study will address the provision, location and size of future parking facilities and strategies for funding.
4. **Housing Rehabilitation Program** (\$260,000) The Housing Rehabilitation Program is an active grant-driven rehab program assisting low-income residents in the CRA district. The program addresses issues such as roof repair, landscaping, exterior painting, electrical and any type of code issue that affects the health and safety of the home.
5. **North Pennsylvania Avenue Enhancements** (\$397,550) The CRA has completed a master plan for the North Pennsylvania Avenue Commercial corridor. The plan addresses streetscape, building placement and implementing a land use that is conducive to a pedestrian oriented neighborhood commercial district. These funds will implement the streetscape improvements
6. **CRA Street Enhancement Master Plans** (\$100,000) The City of Winter Park is conducting a series of design charrettes for major commercial roads and residential roads in the CRA district. The commercial corridors include Orange Avenue, New York Avenue, Webster Avenue and Denning Drive. The charrettes focus on gathering information from the stakeholders to produce master development and streetscape plan for each target area.
7. **Hannibal Square Parking Facilities** (\$600,000) The Hannibal Square urban corridor is quickly emerging into a neighborhood commercial center. There is a need to address parking deficiencies and explore the opportunities to partner with the private sector in developing parking structures.

8. **Affordable Housing – Project Construction** (\$1,088,660) The City intends to build 10-12 affordable duplex units to address the elderly population in the CRA district. The units will be located on W. New England Avenue on land the City is acquiring.
9. **Miscellaneous Enhancements/Opportunities** (\$150,000)
 - a. Pinelock Management is redeveloping a piece of property at Fairbanks and Orlando Avenue for a new Chipolti's Restaurant. The City has a remnant parcel at the corner of Fairbanks and Orlando Avenue that functions as a mini-park and is in need of a facelift. The City will redevelop this parcel in conjunction with construction of the new restaurant.
 - b. The City is designing a prototype transit shelter to be located on Denning Avenue behind Regal Cinemas. The shelter is warranted due to the number of pedestrians accessing the Winter Park Village and the Center for Independent Living.
10. **Canton Park Infrastructure** (\$100,000) The CRA has planned and constructed the infrastructure for the Canton Park Redevelopment Project. A new road, sidewalks, water lines, and a retention area have all been constructed on the site. Additional infrastructure may be needed when a finalized development plan is incorporated.
11. **17-92 Corridor Master Plan** (\$71,000) The CRA has contracted with Glatting Jackson to develop a master plan for the 17-92 corridor. The plan was created to address issues that the Florida Department of Transportation did not take into account in their study. The plan is complete and under review by FDOT.