

SEP 09 2008 JBJ/c

RESOLUTION NO. 2008-B-06

**A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA APPROVING FOR THE PURPOSES OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THE ISSUANCE OF NOT TO EXCEED \$6,000,000 OF INDUSTRIAL DEVELOPMENT REVENUE BONDS BY THE FLORIDA DEVELOPMENT FINANCE CORPORATION TO FINANCE A MANUFACTURING FACILITY ON BEHALF OF PRICE CHOPPER, INC., WITHIN ORANGE COUNTY AND RELATED COSTS; AND PROVIDING AN EFFECTIVE DATE.**

**BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS (THE "BOARD") OF ORANGE COUNTY, FLORIDA:**

**Section 1. Findings and Recitals.** It is hereby found, ascertained, determined and declared:

A. Florida Development Finance Corporation (the "Issuer") was created by the Florida Development Finance Corporation Act, Chapter 288, Part IX, Florida Statutes (the "Act"), which provides, in part that the Issuer may issue revenue bonds to finance projects in Orange County, Florida (the "County"), for the benefit of approved Florida businesses to enhance the economic development of the State of Florida, provided that the Issuer has entered into an interlocal agreement with the local governmental agency in which the project will be located; and

B. The Issuer and the County have previously entered into an interlocal agreement, pursuant to the Act and the Florida Interlocal Cooperation Act of 1969, as amended (to the extent that the exercise of such powers is consistent with the purposes of the Act), which agreement remains in full force and effect, to permit the Issuer to issue revenue bonds to finance projects located within the jurisdictional limits of the County; and

C. The Issuer intends to issue revenue bonds in an amount not to exceed \$6,000,000 to finance the acquisition of land, construction of a building and other improvements, acquisition of equipment and costs of issuance for such bonds for a plastics manufacturing facility to be located at 6820, 6830, 6840, 6799 Hoffner Avenue, Orlando, Florida plus two adjoining parcels on Hoffner Avenue without assigned addresses (the "Project") for the benefit of Price Chopper, Inc. or an affiliate, subsidiary, or related entity thereof (collectively the "Company"); and

D. The Internal Revenue Code of 1986, as amended (the "Code"), requires that the Board as the highest elected body of the County, approve the issuance of the note by the Issuer after a public hearing has been conducted by the Issuer; and

E. Notice of a public hearing at this meeting, as evidenced by the attached Exhibit A, was given in the form and manner required by law, as published in the *Orlando Sentinel* on

November 8, 2007, affording interested individuals a reasonable opportunity to express their views both orally and in writing, on all matters pertaining to the proposed Project and the proposed issue of the bonds; and

F. An extract of the minutes of the public hearing held by the Issuer, containing all comments and concerns, expressed orally and in writing, are attached hereto as Exhibit B; and

G. The Issuer has requested that the County approve the issuance of the bonds so that the bonds may be issued in compliance with the provisions of the Code; and

H. It is desirable and in the best interest of the County that the Project be located within the County and that the proposed bonds for the financing of the Project be approved by the Board.

**Section 2. Approval of Bonds.** Solely for the purposes of Section 147(f) of the Code, the Board hereby approves the issuance of the proposed bonds by the Issuer and the use of the proceeds to finance the proposed Project to be located within the County.

**Section 3. Limitation.** The bonds approved hereunder and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of the County, the State of Florida or any political subdivision or agency thereof but shall be payable solely from the revenue pledged therefor pursuant to a loan agreement and/or other financing agreement entered into by the Issuer prior to or contemporaneously with the issuance of the bonds. The approval given herein is solely for the purposes of Section 147(f) of the Code 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 responsibilities it may have in that regard. Additionally, the approval granted herein shall not be construed as approval by the County of the financial feasibility of the Project or of any financial matters with respect to either the Project, the Company or the bonds. The approval granted herein is subject to the condition that any offering or sale of the proposed bonds be accompanied by such offering documents as are necessary, in the opinion of counsel to the Issuer, to comply with the provisions of Rule 10b-5 of the Securities and Exchange Commission, and that such offering documents contain therein a recital that such offering documents and the terms of and security for the proposed bonds have not been reviewed by and not been approved by the County and that the County makes no representations as to the bonds or the security therefore.

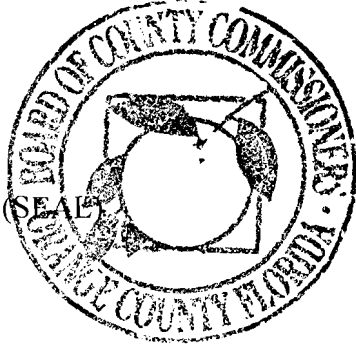
**Section 4. Repealing Clause.** All restrictions or resolutions or portions thereof in conflict herewith are, to the extent of such conflict, hereby superseded and repealed.

**Section 5. Effective Date.** This resolution shall take effect immediately upon its adoption.

*[NO FURTHER TEXT THIS PAGE]*

**Section 5. Effective Date.** This resolution shall take effect immediately upon its adoption.

**PASSED AND ADOPTED** this 1<sup>st</sup> day of September, 2008.



**BOARD OF COUNTY COMMISSIONERS OF  
ORANGE COUNTY, FLORIDA**

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

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

By: *Martha O. Haynie*  
Martha O. Haynie, Clerk

**EXHIBIT A**

**COPY OF NOTICE OF PUBLIC HEARING**  
[Attached]

# Orlando Sentinel

Published Daily

State of Florida } S.S.  
COUNTY OF ORANGE }

Before the undersigned authority personally appeared Rachael Washington, 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 Public Hearing in the matter of Nov. 26 In the Orange Court, was published in said newspaper in the issue; of 11/08/07

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 from the purpose of securing this advertisement for publication in the said newspaper.

The foregoing instrument was acknowledge before me this 8th day of November, 2007, by Rachael Washington, who is personally known to me and who did take an oath.

(SEAL)

Order# 542940

## FLORIDA DEVELOPMENT FINANCE CORPORATION NOTICE OF MEETING AND PUBLIC HEARING TO Whom It May Concern:

For the purposes of Section 147(f) of the Internal Revenue Code, notice is hereby given that the Florida Development Finance Corporation (the "Issuer") will hold a public meeting and hearing with respect to the proposed issuance and sale of not exceeding \$5,000,000 Industrial Development Revenue Bonds (the "Bonds"), by the issuer, at a meeting to be held November 26, 2007, beginning at 11:00 a.m. or as soon thereafter as possible, at 800 North Magnolia Avenue, Suite 1100, Orlando, Florida 32803.

The proceeds of the Bonds will be used for the purpose of financing the acquisition of land, construction of a building and other improvements, acquisition of equipment and costs of issuance for the Bonds for a plastics manufacturing facility to be owned and operated by Price Chopper, Inc. (the "Company"), or an affiliate, subsidiary, or related entity thereof, and to be located at 6820, 6830, 6840, 6799 Hoffner Avenue, Orlando, Florida plus two adjoining parcels on Hoffner Avenue without assigned addresses (the "Project"), with such site being shown on the following map and such site being located wholly within Orange County:



The Bonds will be a limited obligation of the issuer and will be payable solely from the payments payable by the Company. An agreement between the issuer and Company will provide for the payments by the Company sufficient to pay debt service on the Bonds when due. The Bonds will be secured under an agreement whereby the issuer will pledge the payments by the Company for the benefit of the holders of the Bonds. The Bonds will not be a general obligation of the issuer and will not in any way constitute a debt, liability or obligation of the State of Florida, Orange County, Florida or any other political subdivision of the State of Florida. The Bonds will not be payable from any tax revenues.

The public hearing will be conducted in a manner that provides a reasonable opportunity for persons with differing views to be heard on both issuance of the Bonds and the location and nature of the Project. Any person desiring to be heard on this matter is requested to attend the public hearing or send a representative. Written comments to be presented at the hearing may be submitted to the Florida Development Finance Corporation at 800 North Magnolia Avenue, Suite 1100, Orlando, Florida 32803, directed to the Executive Director. Comments made at the hearing are for the consideration of the issuer, the Board of County Commissioners of Orange County, Florida and the Governor of Florida.

Persons are advised that, if they decide to appeal any decision made at this hearing, they will need a record of the proceedings, and for such purpose, they may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

In accordance with the American with Disabilities Act, persons needing a special accommodation to participate in this proceeding should contact the issuer no later than seven days prior to the proceeding at the address given in this notice or telephone: (407) 956-5696.

Dated: November 5, 2007  
Florida Development Finance Corporation  
By: Louis Laubscher, Executive Director  
COR542940-NOV.8

**EXHIBIT B**

**EXTRACT OF MINUTES OF PUBLIC HEARING**  
[Attached]

800 N. Magnolia Avenue  
Suite 1100  
Orlando, Florida 32803



T: 407.956.5600  
F: 407.956.5599  
eflorida.com

## **Florida Development Finance Corporation Extract from Report of Public Hearing**

EXTRACT from the report of the Public Hearing held at the Enterprise Florida offices at 800 North Magnolia Avenue, Suite 1100, Orlando, FL 32803 on November 26, 2007 at 11 am regarding the proposed issuance by Florida Development Finance Corporation ("Corporation") of its Industrial Development Revenue Bonds for Price Chopper, Inc., to finance acquisition of land and equipment, construction of improvements, and other issuance costs regarding this project for Orange County, Florida.

Present on behalf of the Corporation were Louis Laubscher, President of the Corporation and Peyton Woodard, Executive Director of the Corporation. Ryan Tennyson represented Price Chopper, Inc.

Mr. Woodard announced that public notice of the hearing was given according to statutory requirement of the Internal Revenue Code Section 147(f).

No objection to the project was made by any person either at the hearing or by written communication prior to the hearing. The project was found to be an eligible project pursuant to the Florida Development Finance Corporation Act of 1993, as amended, and to have met applicable criteria. For this reason and for economic benefits that will accrue to the community, the Florida Development Finance Corporation recommends approval of the Project by the Board of County Commissioners of Orange County and the Governor of Florida.

PROJECT SUMMARY FOR FLORIDA DEVELOPMENT FINANCE  
CORPORATION  
ENTERPRISE BOND PROGRAM

Applicant	Price Chopper, Inc.
IDB Application Amount	\$6,000,000
TEFRA Interlocal Jurisdiction	Orange County
Principal Operating Officer and Primary Contact	Shara Sooknarine 6958 Venture Circle Orlando, FL 32807 407-679-1900 Shara@pchopper.com
Company Information	<p>The company is primarily involved in the printing of wristbands, but has produced latex gloves, tickets, labels, plastic and debit cards to name a few. The company also operates many color presses and is involved in the entire manufacturing process, which includes but is not limited to, graphics, stripping, diecutting and binding. Price Chopper Inc. is all also the marketing arm for all international sales of the product lines listed previously.</p> <p><a href="http://www.pchopper.com/profile.html">http://www.pchopper.com/profile.html</a></p>
Project Information	<p>This project provides financing for the acquisition of land, construction of a building and other improvements, acquisition of equipment and costs of issuance for the Bonds for a 28,000 S. F. plastics manufacturing facility to be owned and operated by Price Chopper, Inc. in addition, Price Chopper will use the bond proceeds to improve the manufacturing facility at the current Orlando location.</p>
Financing Bank	Price Chopper has a banking relationship with Jason Fleck at Fifth Third Bank.
Employment	<p>Current employment at the Orlando facility is about 60 people at this time but Price Chopper Inc. has over 350 employees between their four manufacturing plants and 10 sales offices. This expansion project is expected to create 20 full-time positions within one year and a projected 40 total full-time positions in 3 years.</p>