

NOV 21 1983

83-B-47

RESOLUTION

APPROVING THE ISSUANCE OF  
ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY  
INDUSTRIAL DEVELOPMENT REVENUE BONDS  
(FREIGHT TERMINALS, INC. PROJECT) SERIES 1983  
IN AN AGGREGATE PRINCIPAL AMOUNT OF \$1,000,000

WHEREAS, the Board of County Commissioners of Orange County declared a need for the Orange County Industrial Development Authority (the "Authority"), appointed its members and empowered it to act under the provisions of Chapter 159 Part III of the Florida Statutes; and,

WHEREAS, the Authority on November 16, 1983, following the public hearing (the "Public Hearing") held pursuant to the Notice of Public Hearing published in The Orlando Sentinel and attached hereto as Exhibit "A" (the "Notice") adopted the resolution attached hereto as Exhibit "B" (the "Resolution") providing for the issuance of an aggregate principal amount of \$1,000,000 of Orange County Industrial Development Authority Industrial Development Revenue Bonds (Freight Terminals, Inc. Project) Series 1983 (the "Bonds") for acquisition, construction and equipping of the therein described industrial or manufacturing plant for Freight Terminals, Inc., (the "Project") in Orange County; and,

WHEREAS, the Board of County Commissioners of Orange County has jurisdiction over Orange County; and,

WHEREAS, the Board of County Commissioners of Orange County has been furnished with a copy of the Notice and of the minutes or extracts of the minutes of the Meeting and Public Hearing of the Authority held on November 16, 1983 with respect to the Authority's approval of the Resolution indicating that the Notice apprised residents of Orange County of the proposed issuance of the Bonds not less than 14 days before the Public Hearing and that the Public Hearing was conducted in a manner which provided a reasonable opportunity for persons with differing views on both the issuance of the Bonds and the location and nature of the Project to be heard; and,

WHEREAS, the Board of County Commissioners has been requested by the Authority to consider and approve the Authority's issuance of the Bonds in compliance with the provisions of Section 103(k) of the Internal Revenue Code of 1954, as amended;

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

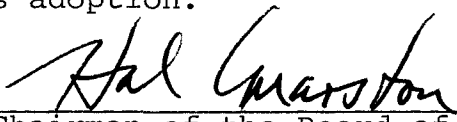
1. Issuance of the Bonds by the Authority in an aggregate principal amount of \$1,000,000 of Orange County


Industrial Development Authority Industrial Development Revenue Bonds (Freight Terminals, Inc. Project) Series 1983 as contemplated by the Resolution is hereby approved.

2. This approval is intended to comply with the provisions of Section 103(k) of the Internal Revenue Code of 1954, as amended.

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.

ADOPTED as of this 21<sup>st</sup> day of November, 1983 and effective immediately upon its adoption.

  
VICE Chairman of the Board of  
County Commissioners

  
Deputy Clerk of the Board  
of County Commissioners

State of Florida | ss  
COUNTY OF ORANGE |

Before the undersigned authority personally appeared \_\_\_\_\_

Nancy A. Puglia \_\_\_\_\_, who on oath says that

she is the Legal Advertising Representative of the Orlando Sentinel, a Daily newspaper published at Orlando, in Orange County, Florida; that the attached copy of advertisement, being a Notice of Public Hearing \_\_\_\_\_ in the matter of Re: Bond Issues for Projects \_\_\_\_\_

\_\_\_\_\_ in the \_\_\_\_\_ Court,

was published in said newspaper in the issues of \_\_\_\_\_

Nov. 2, 1983

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.

Nancy A. Puglia

Sworn to and subscribed before me this 2nd \_\_\_\_\_ day

of Nov. \_\_\_\_\_ A.D., 19 83

Virginia M. Hollingsworth

Notary Public, State of Florida of Term  
My Commission Expires July 13, 1984  
Bonded by American Fire & Casualty Co.  
FORM NO. AD-262



NOTICE OF PUBLIC HEARING  
ORANGE COUNTY, FLORIDA

INDUSTRIAL DEVELOPMENT AUTHORITY

A public hearing will be held by the OCIDA to consider and act on approval for purposes of Section 103(k) of the Internal Revenue Code of 1954, as amended, of bond issues for the projects listed below:

1. Maximum of \$2,500,000 of industrial development revenue bonds for Lombardi Realty Corporation. Project is to construct an approximately 62,400 sq. ft. warehouse and processing facility in Orlando Central Park in unincorporated South Orange County.
2. Maximum of \$1,000,000 of industrial development revenue bonds for the American Electricians' Society, Inc. Project is to construct a headquarters facility of approximately 16,000 sq. ft. in the Central Florida Research Park in unincorporated East Orange County.
3. Maximum of \$3,010,000 of industrial development revenue bonds for Crow-Childress-Harrod #2 Ltd. Project is to construct an approximately 133,400 sq. ft. distribution center in Orlando Central Park in unincorporated South Orange County.
4. Maximum of \$3,600,000 of industrial development revenue bonds for Corporex Properties of Orlando, Inc. Project is to construct an approximately 235,000 sq. ft. distribution and warehousing center to be located in the proximity of the intersection of the Florida Turnpike, Bee Line Expressway and US 441 in unincorporated South Orange County.
5. Maximum of \$1,400,000 of industrial development revenue bonds for AMCI International Inc. and Advance Manufacturing Company, Casual Furniture by Advance Inc. and Advance of Hawaii Inc. Project is to construct a 50,000 sq. ft. manufacturing building on 3 acres of land located on the west side of John Young Parkway, 1/2 mile north of Shader Road in unincorporated North West Orange County.

6. Maximum of \$1,000,000 of industrial development revenue bonds (and the approval of a plan of financing for certain additional bonds in the aggregate not to exceed \$10,000,000) for Freight Terminals, Inc. Project is to construct a freight terminal and distribution center to consist of a 24-door truck docking terminal with small office building on approximately 10 acres of land located at 9898 Sidney Hays Road in unincorporated South Orange County.
  7. Maximum of \$2,050,000 of industrial development revenue bonds for Cuisine Des Chefs, Inc. Project is to construct an approximately 12,000 sq. ft. bakery and food distribution center in Orlando Central Park in unincorporated South Orange County.
  8. Maximum of \$1,000,000 of industrial development revenue bonds for Wheeled Coach Corporation. Project is to construct a 20,000 sq. ft. building to be used as an automated vehicle paint facility at 2737 N. Forsyth Road in unincorporated East Orange County.
  9. Maximum of \$5,000,000 of industrial development revenue bonds for Orlando International Drive Partnership, Ltd. Project is to construct an approximately 147 room hotel on South International Drive in Plaza International in unincorporated South West Orange County. The bonds will be guaranteed by Days Inns of America, Inc., the general partner of the partnership.
  10. Maximum of \$5,000,000 of industrial development revenue bonds for Beverly Enterprises - Florida, Inc. Project is to construct a 120 bed nursing home facility at the intersection of Chickasaw Trail and the E-W Expressway in unincorporated Orange County.
- The above bond issues will be considered by the Authority and, if preliminarily approved, such approval will be immediately followed by a public hearing wherein members of the public will be given a reasonable opportunity to express their views on the issuance of the bonds and the location and nature of the proposed project. The public meeting preceding the public hearing will be held on Wednesday, November 16, 1983, and will begin at 2:00 P.M. in Suite 890, Hartford Building, 200 East Robinson Street, Orlando, Florida and the public hearing, if any, will immediately follow at the same location.
- If a person decides to appeal any decision made by the Orange County Industrial Development Authority with respect to any matter considered at this meeting or hearing, he will need a record of the proceedings, and for such purpose, he may need to insure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

EXHIBIT A

# EXHIBIT B

A RESOLUTION DETERMINING THE LOCATION AND CHARACTER OF A PROJECT TO BE FINANCED BY ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY; AUTHORIZING ISSUANCE OF ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY INDUSTRIAL DEVELOPMENT REVENUE BOND (FREIGHT TERMINALS, INC.) SERIES 1983 IN A PRINCIPAL AMOUNT OF \$1,000,000 TO PAY THE COST OF THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A CAPITAL PROJECT COMPRISING A WAREHOUSING AND DISTRIBUTION FACILITY; AUTHORIZING THE EXECUTION OF A TRUST INDENTURE, AN AGREEMENT OF SALE, A MORTGAGE DEED AND SECURITY AGREEMENT, A BOND PURCHASE AGREEMENT, AND THE BOND CONFIRMING THE SALE OF \$1,000,000 ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY INDUSTRIAL DEVELOPMENT REVENUE BOND (FREIGHT TERMINALS, INC.) SERIES 1983, PROVIDING A METHOD FOR THE FIXING OF INTEREST THEREON AND MAKING OTHER PROVISIONS WITH RESPECT THERETO.

WHEREAS, Orange County Industrial Development Authority (the "Issuer") is a public body corporate politic and a public instrumentality of the State of Florida, and by virtue of the laws of the State of Florida, including the Florida Industrial Development Financing Act, Parts II and III of Chapter 159, Florida Statutes as now or hereafter supplemented or amended (the "Act") is authorized and empowered to provide for the issuance of and to issue and sell its Industrial Development Revenue Bond for the purpose of paying all or any part of the cost of any "capital project comprising a warehousing and distribution facility," and to secure the payment of such bond or any part thereof by pledge, mortgage or deed of trust of all or any part of its property;

WHEREAS, Freight Terminals, Inc., a corporation duly organized for profit under and validly existing by virtue of the laws of the State of Georgia (the "User"), by its representatives appeared before the Issuer this day to request that the Issuer adopt an inducement resolution for the financing of a regional office and freight terminal facility (the "Project") by the issuance of the Issuer's revenue bonds; and

WHEREAS, the Issuer adopted such resolution as proposed by Freight Terminals, Inc. entitled

A RESOLUTION AUTHORIZING A MEMORANDUM OF AGREEMENT WITH FREIGHT TERMINALS, INC. WITH RESPECT TO THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A CAPITAL PROJECT COMPRISING A WAREHOUSING AND DISTRIBUTION FACILITY IN ORANGE COUNTY, FLORIDA; THE PROPOSED PUBLIC OR PRIVATE ISSUANCE AND SALE OF UP TO \$1,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY INDUSTRIAL DEVELOPMENT REVENUE BOND (FREIGHT TERMINALS, INC. SERIES 1983) FOR THE PURPOSE OF PAYING ALL OR ANY PART OF THE COST OF SAID PROJECT; AND THE SALE OF SAID PROJECT TO FREIGHT TERMINALS, INC. ALL PURSUANT TO THE FLORIDA INDUSTRIAL DEVELOPMENT FINANCING ACT.

and such Resolution has not been rescinded or heretofore modified, and

WHEREAS, the User now requests the Issuer to issue and sell its industrial development revenue bond in the principal amount of \$1,000,000 to finance in part the cost of acquiring a site and constructing thereon and equipping a regional office and freight terminal facility (the "Project"); the User desires to purchase the Project from the Issuer for installments of purchase price sufficient to pay, among other things, the principal of, premium, if any, and interest on such bond; and to that end the User requests

that the Issuer enter into that certain Agreement of Sale, dated as of December 1, 1983, between the Issuer and the User (the "Agreement of Sale"), and that the Issuer assign the Agreement of Sale to Atlantic National Bank of Florida, a national banking association duly organized under and validly existing by virtue of the laws of the United States of America, as Trustee for the Bondholder (the "Trustee"), that the Issuer enter into that certain Mortgage Deed and Security Agreement dated as of December 1, 1983, between it and the Trustee (the "Mortgage"), pursuant to which the Issuer will convey the Project to the Trustee, and that the Issuer enter into that certain Trust Indenture, dated December 1, 1983, between it and the Trustee, (the "Indenture"), all as security for the bond; and

WHEREAS, the User's activities on behalf of its members have contributed and will contribute to a more expansive and competitive trucking industry, resulting in the enhanced promotion of industry, employment, construction, the purchase of goods and services, and the sale of goods and services in the State of Florida, having the effect of promoting trade, industry, commerce and employment in the State; and

WHEREAS, the Issuer has determined and does hereby declare that entering into the undertaking contemplated by the Agreement of Sale will develop and promote for the public good and general welfare, trade, commerce, industry and employment opportunities within Orange County and the State of Florida, will promote the general welfare of the State of Florida and will increase employment in the Orange County area; and

WHEREAS the Authority has concluded that the regional office and freight terminal facility and related real and personal property constitute a "project" as defined in Chapter 159.27(5) of the Florida Industrial Development Financing Act, as amended; and

WHEREAS, the Trustee has authority to exercise Corporate Trust Powers in Florida and has posted security with the State Treasurer as required by Section 680.27, Florida Statutes, and, pursuant to Section 660.28 Florida Statutes, the Trustee is not required to post additional bond or security as a condition to its serving as Trustee under the Indenture, and

WHEREAS, there have been presented to this meeting the forms of the following documents relating to the transactions described above for the Issuer to study and consider, copies of which have been filed with the Secretary of the Issuer:

- A. the Agreement of Sale;
- B. the Indenture (including Form of Fully Registered Bond);
- C. the Mortgage;
- D. Bond Purchase Agreement between the Issuer and Atlantic National Bank of Florida (the "Bond Purchase Agreement");
- E. Direct Indemnity and Guaranty between Watkins Associated Industries, Inc. (the "Guarantor") and Atlantic National Bank of Florida;

WHEREAS, it has been represented to the Issuer by the User that the most feasible method of financing the cost of the Project is by the Issuer's issuance of an industrial development revenue bond in the principal amount of \$1,000,000; and

WHEREAS, the Issuer desires to sell the Bond on a negotiated basis to Atlantic National Bank of Florida;

WHEREAS, after careful study and investigation, including recommendations of counsel to the Issuer, the Issuer, in furtherance of the public purpose for which it was created, proposes to enter into the documents listed above as "A", "B", "C", "D" and "E" and to issue its industrial development revenue bond, all as hereinafter set forth;

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Issuer finds and determines that:

(a) the User's activities on behalf of its members have contributed and will contribute to a more expansive and competitive trucking industry, resulting in the enhanced promotion of industry, employment, construction, the purchase of goods and services, and the sale of goods and services in the State of Florida, and will have the effect of promoting trade, commerce, industry and employment in the State;

(b) the User has acquired 9.5 acres of land in an unincorporated portion of Orange County, and intends to cause the construction thereon of improvements consisting of a regional office and freight terminal facility which will serve as the headquarters of the User, at a cost of the land of \$325,000 and an estimated additional cost of \$675,000 for the building, surveys, site studies, plans, specifications, construction supervision, and other expenses associated with obtaining the financing of such land and building, including without limitation legal expenses, court costs, and charges of the Issuer and others customarily and reasonably necessary to the issuance of obligations to finance the said acquisition and construction;



(c) the regional office and freight terminal facility and related real and personal property constitute a "project" as defined in Chapter 159.27(5) of the Florida Industrial Development Financing Act, as amended;

(d) a negotiated sale of the Bond is required and necessary, and is in the best interest of the Issuer, for the following reasons: (i) the Bond will be a special and limited obligations of the Issuer payable solely out of revenues and proceeds derived by the Issuer from the Project and will be secured and backed solely by the Project and by the general credit of the User; (ii) the User will be required to pay all costs of the Issuer in connection with the financing and administration of the Project which are not paid out of the Bond proceeds or otherwise and to operate and maintain the Project at the User's own expense; (iii) the cost of issuance of the Bonds, which must be borne by the User, would most likely be greater if the Bond were sold at public sale by competitive bids than if the Bonds were sold at negotiated sale, and an attempt to sell the Bond at a public sale of the Bond by competitive bids would result in undue delay in the issuance of the Bond and the financing of the Project; (iv) industrial development revenue bonds having the characteristics of the Bond are typically sold at negotiated sale under prevailing market conditions; (v) the User has conducted negotiations and reached agreement with Atlantic National Bank of Florida (the "Original Purchaser") relating to the terms and provisions of the Bond, the Agreement of Sale, the Mortgage, the Indenture and the Bond Purchase Agreement and the Original Purchaser has indicated its desire that the Issuer approve a

negotiated sale of the Bond on the terms so negotiated and agreed upon; and  
(vi) authorization of a negotiated sale of the Bond is necessary in order to  
serve the purposes of the Act;

(e) that the User and the Guarantor are financially responsible and fully capable and willing to fulfil their obligations under the Agreement of Sale, including the obligation to make installments in the amounts and at the times as required by the Agreement of Sale, the obligation to operate, repair and maintain at its own expense the Project and to serve the purpose of the Act and other responsibilities imposed by the Agreement of Sale, due consideration having been given to the User's and Guarantor's ratio of current assets to current liabilities, net worth, earning trends, coverage of all fixed charges the nature of their business and the industry in which they are involved, their inherent stability, and other factors determinative of the capability of the User and Guarantor, financially and otherwise to fulfil their obligations consistently with the purposes of the Act;

(f) that Orange County is able to cope with the impact of the Project, and will be able to provide, or cause to be provide, when needed, the public facilities, including utilities and public services, that will be necessary for the construction, operation, repair and maintenance of the Project at the expense of the User and for the payment of principal, premium, if any, and interest on the Bonds, and the costs to be paid from the proceeds of the Bonds are costs within the meeting of the Act; and

(g) that the Indenture complies with Section 75.04 Florida Statutes, that Section 75.02 is fully satisfied, that the Trustee has posted security with the State Treasurer as required by Section 680.27 Florida Statutes, and the the Trustee is an acceptable trustee under the Indenture.

2. For the purpose of paying the cost, in whole or in part, of acquiring a site and constructing and equipping the Project, the issuance of an industrial development revenue bond of the Issuer, to be known as the "Orange County Industrial Development Authority Industrial Development Revenue Bond (Freight Terminals, Inc.)" Series 1983 (the "Bond"), is hereby authorized. The Bond shall be dated December 1, 1983, shall be in the aggregate principal amount of \$1,000,000, payable as to principal, interest and premium, if any, at the principal office of Atlantic National Bank of Florida in the City of Jacksonville, Florida (the "Trustee"), shall bear interest at a rate per annum equal to the Applicable Rate as defined in the Indenture and the principal shall be payable in quarterly installments of \$16,666.67, beginning on April 1, 1984, and continuing each quarter until the final payment of principal on October 1, 1999. The Bond will be issued only as a fully registered Bond, and the form of the Bond and the provisions for signatures, payment, registration and redemption shall be as set forth in the Indenture.

3. The Chairman (or in the absence of the Chairman, the Vice-Chairman) of the Issuer is hereby authorized and directed to execute on behalf of the Issuer the Bond, the Bond Purchase Agreement, the Agreement of Sale, the Indenture and the Mortgage, all to be in substantially the forms submitted to this meeting as hereinabove recited, with such changes, insertions (including necessary Exhibits to the foregoing) or omissions as may be approved by the Chairman (or in the absence of the Chairman, the Vice-Chairman) of the Issuer whose approval thereof shall be conclusively

evidenced by his execution of each such instrument, and the Secretary or Assistant Secretary of the Issuer is hereby authorized to affix thereto and attest the seal of the Issuer; and each such officer of the Issuer is hereby authorized to deliver such instruments and documents on behalf of the Issuer and to execute and deliver all such other instruments, documents or certificates, and to do and perform all such things and acts, as each such officer shall deem necessary or appropriate in furtherance of the issuance of the Bond and the carrying out of the transactions authorized by this Resolution or contemplated by the instruments referred to in this Resolution; and all of such things and actions heretofore done or performed by officers of the Issuer are in all respects approved, ratified and confirmed.

4. The execution and delivery of the Bond to The Atlantic National Bank of Florida, as Trustee, or its duly authorized attorney-in-fact, against receipt by the Issuer of \$1,000,000 (plus accrued interest) in payment therefor, are hereby authorized.

5. The Trustee is hereby designated Bond Registrar and Paying Agent for the Bond.

6. The installments of purchase price and other payments to be received by the Issuer for the sale of the Project under the terms of the Agreement of Sale, as represented by the User, are calculated to be sufficient to pay the principal of, premium, if any, and interest on the Bond as the same become due and payable, and all of such installments of purchase price and other payments received or receivable under the Agreement of Sale and all other revenues arising out of or in connection with the Issuer's sale of the

Project, together with the Agreement of Sale itself, are pledged to the Trustee under the Indenture and Mortgage as security for the Bond.

7. The Issuer shall purchase, but solely in consideration of the issuance of the Bond, the real estate described in Exhibit A to the Agreement of Sale from the User.

8. The firm of Alston & Bird is hereby appointed and confirmed as Bond Counsel for the issuance of the Bond.

9. The form of Direct Indemnity and Guaranty between the Guarantor and the Trustee, dated December 1, 1983 is hereby approved.

10. The Chairman and Vice Chairman are each charged with responsibility for the issuance of the Bond.

11. All acts, conditions and things required by the Constitution and laws of the State of Florida relating to the passage of this Resolution, to the issuance of said Bond and to the execution of said Indenture, Mortgage and Agreement of Sale to happen, exist and be performed precedent to the issuance of said Bond and the execution of said Indenture, Mortgage and Agreement of Sale, have happened, exist and have been performed as so required by law.