

83-13-50
RESOLUTION

DEC 19 1983

APPROVING THE ISSUANCE OF
ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
INDUSTRIAL DEVELOPMENT REVENUE BONDS
(CNB #500-7163-LASER PHOTONICS, INC. PROJECT), SERIES 1983
IN AN AGGREGATE PRINCIPAL AMOUNT OF \$3,425,000

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 December 14, 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 \$3,425,000 of Orange County Industrial Development Authority Industrial Development Revenue Bonds (CNB #500-7163-Laser Photonics, Inc. Project), Series 1983 (the "Bonds") for acquisition, construction and equipping of the therein described industrial or manufacturing plant for CNB #500-7163-Laser Photonics, 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 December 14, 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;

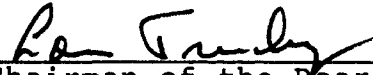
NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Orange County as follows:

1. Issuance of the Bonds by the Authority in an aggregate principal amount of \$3,425,000 of Orange County Industrial Development Authority Industrial Development Revenue Bonds (CNB #500-7163-Laser Photonics, Inc. Project), Series 1983 as contemplated by the Resolution is hereby approved.

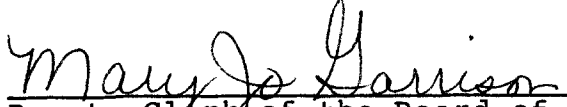
2. This approval is intended to comply with the provisions of Section 103(k) of the Internal Revenue Code of 1954, as amended.

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 19th day of December, 1983 and effective immediately upon its adoption.



Chairman of the Board of
County Commissioners



Deputy Clerk of the Board of
County Commissioners

The Orlando Sentinel

Published Daily
Orlando, Orange County, Florida

ADVERTISING CHARGE \$106.24

State of Florida) ss
COUNTY OF ORANGE

Before the undersigned authority personally appeared _____
Catherine Deering _____, 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 ad-
vertisement, being a _____ Public Hearing _____ in the matter of
_____ Orange County Industrial Development Authority _____
_____ Special Meeting _____ in the _____ Court,
was published in said newspaper in the issues of _____
November 30, 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 af-
fiant 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.

Catherine Deering

Sworn to and subscribed before me this _____ 30th _____ day

of _____ November _____ A.D., 19 83

Nancy A. Pugh

Notary Public, State of Florida at _____ City Public
My Commission Expires May 25, 1987

Banded by American Pioneer Casualty Ins. FORM NO. AD-262

NOTICE OF SPECIAL MEETING AND PUBLIC HEARING ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
A Special Meeting of the Orange County Industrial Development Authority will be held on Wednesday, December 14, 1983, commencing at 2:00 p.m. in Suite 890, Hartford Building, 200 East Robinson Street, Orlando, Florida. The Special Meeting will be in lieu of the regular monthly meeting of the Authority which would otherwise have been held on December 21, 1983.
In addition to other items on the regular agenda for the meeting, a public hearing will be held by the Authority to consider and act on approval for purposes of Section 103(K) of the Internal Revenue Code of 1954, as amended, of the following Project bond issues:
1. Maximum of \$5,600,000 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 Drive, an unincorporated Southwest Orange County. The bonds will be guaranteed by Days Inns of America, Inc., the general partner of the partnership.
2. Maximum of \$1,400,000 of industrial development revenue bonds for ANCI International Inc. and Advance Manufacturing Company, Casual Furniture by Advance Inc. and Advance of Hawaii, Inc. Project is to construct a 50,000 square foot manufacturing building on 3 acres of land located on the west side of John Young Parkway one-half mile north of Shader Road in unincorporated Northwest Orange County.
3. Maximum of \$3,425,000 of industrial development revenue bonds for City National Bank of Miami, Trustee of Landtrust #500-7183, an Illinois Landtrust (Beneficial Interest Industrial Park Development Corporation and J.S. & S. Investments), and Laser Photonics, Inc., a Florida corporation. Project is to construct a 44,200 sq. ft. research and development facility in the Central Florida Research Park in unincorporated East Orange County.
4. Maximum of \$1,750,000 of industrial development revenue bonds for Sunbelt Plating Co. Project is to construct an approximately 30,000 sq. ft. metal finishing facility to be located on lots 27 and 28 of the 33rd Street Industrial Park in Orlando, Orange County, or at an alternate site on McCleod Road opposite the Orlando Wastewater Treatment Facility in Orlando, Orange County.
5. Maximum of \$3,010,000 of industrial development revenue bonds for Orlando Industrial Associates, Ltd. Project is to construct an approximately 133,400 sq. ft. distribution facility in Orlando Central Park in unincorporated South Orange County.
6. Maximum of \$4,000,000 of industrial development revenue bonds for Quality Health of Orange County, Inc. Project is to construct an approximately 120 bed skilled nursing facility at 2601 East Highway 50, Winter Garden, Orange County.
7. Maximum of \$5,000,000 of industrial development revenue bonds for Beverly Enterprises - Florida, Inc. Project is to construct a 180 bed nursing home facility at the intersection of Lake Underhill Drive and Chuckawalla Trail in unincorporated East Orange County.
Each of the above bond issues will be considered by the Authority and, if preliminarily approved for public hearing, each 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 hearing preceding the public hearing will be held on the day and at the time and place indicated above and the public hearing, if any, with respect to each of the bond issues 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 the meeting or hearing, such person will need a record of the proceedings and for such purposes, such person may need to assure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.
November 30, 1983
Nov 30, 1983

EXHIBIT B

RESOLUTION 83-012 B

A RESOLUTION PROVIDING FOR THE FINANCING OF AN INDUSTRIAL OR MANUFACTURING PLANT BY THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY; PROVIDING FOR THE ISSUANCE BY SAID ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY OF \$3,425,000 PRINCIPAL AMOUNT OF ITS INDUSTRIAL DEVELOPMENT REVENUE BONDS TO PAY ALL OR A SUBSTANTIAL PORTION OF THE COST OF SUCH PROJECT; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SUCH BONDS; PROVIDING FOR THE PAYMENT OF THE BONDS; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS; AND AWARDING SUCH BONDS TO THE PURCHASER THEREOF.

BE IT RESOLVED BY THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of the Florida Industrial Development Financing Act, Parts II and III of Chapter 159, Florida Statutes, as amended, and other applicable provisions of law.

SECTION 2. DEFINITIONS. Unless the context otherwise requires, the terms defined in this section shall have the meanings specified in this section. Words importing the singular shall include the plural and words importing the plural shall include the singular, and words importing persons shall include corporations and other entities or associations.

"Act" means the Florida Industrial Development Financing Act, Parts II and III of Chapter 159, Florida Statutes, as now or hereafter supplemented or amended.

"Agreement" means the agreement attached hereto as Exhibit A and incorporated herein by reference, entitled "Loan Agreement" dated as of December 1, 1983, to be executed by and between the Issuer and the Company.

"Bond Purchase Agreement" means the Bond Purchase Agreement attached hereto as Exhibit F and incorporated herein by reference, dated as of December 1, 1983, to be executed by the Issuer, Sun Bank, National Association, as the purchaser, and the Company.

"Bonds" or "Bond" means any bond or all of the bonds of the Issuer, designated as Orange County Industrial Development Authority, Industrial Development Revenue Bonds (CNB #500-7163-Laser Photonics, Inc., Project), Series 1983, in the aggregate principal amount of \$3,425,000 to be authorized and issued by the Issuer, authenticated by the Trustee and delivered under the Indenture and also includes any Additional Parity

Obligations (as defined in the Indenture).

"Company" means City National Bank of Miami, Trustee under Land Trust No. 500-7163.

"Guarantors" means Industrial Park Development Corporation, a Florida corporation, J S & S Investments, a Florida partnership, and Florida Crown Development Corp., a Florida corporation, the Guarantors under the Guaranty Agreement.

"Guaranty Agreement" means that Guaranty Agreement dated as of December 1, 1983, by and between the Guarantors and the Issuer, attached hereto as Exhibit E and made a part hereof by reference.

"Indenture" means the agreement attached hereto as Exhibit D and incorporated herein by reference, entitled "Trust Indenture", dated as of December 1, 1983, to be executed by and between the Issuer and the Trustee and accepted by endorsement by the Company and the Guarantors.

"Issuer" means the Orange County Industrial Development Authority, a public body politic and corporate and a public instrumentality duly created and existing under and by virtue of the laws of the State of Florida.

"Issuer's Arbitrage Certificate" means the certificate attached hereto as Exhibit G and incorporated herein by reference, dated as of the date of issuance and delivery of the Bonds, to be executed by the Issuer.

"Lease" means that Agreement to Lease dated as of December 1, 1983, between the Company and the Lessee, together with the attached Lease Agreement to be entered into between the Company, as lessor, and the Lessee, as lessee, upon completion of the acquisition, construction and equipping of the Project.

"Lessee" means Laser Photonics, Inc., a Florida corporation, the lessee under the Lease.

"Mortgage" means that Mortgage Deed and Security Agreement dated as of December 1, 1983, by and between the Company, as mortgagor, and the Issuer, as mortgagee, attached hereto as Exhibit C and made a part hereof by reference.

"Note" means the Promissory Note dated the date of the issuance and delivery of the Bonds attached hereto as Exhibit B and made a part hereof by reference, constituting an unconditional promise of the Company to repay the Loan (as defined in the Indenture) to the Issuer, and any extension, renewal or modification thereof.

"Purchaser" means Sun Bank, National Association, a national banking association organized and existing under and by

virtue of the laws of the United States (and its corporate successors).

"Trustee" means Sun Bank, National Association, a national banking association organized and existing under and by virtue of the laws of the United States (and its corporate successors), acting as a trustee under the Indenture, having its Corporate Trust Office in the City of Orlando, Florida.

All capitalized terms used herein and not otherwise defined hereinabove shall have the meanings assigned to them in Section 1.02 of the Agreement.

SECTION 3. FINDINGS. It is hereby ascertained, determined and declared as follows:

A. The Issuer is authorized and empowered by the Act to finance the cost of acquiring, constructing, reconstructing, improving, rehabilitating, renovating, expanding and enlarging or making additions to, furnishing and equipping capital projects for industrial or manufacturing plants including rights in land, buildings and other structures, machinery, equipment and appurtenances and facilities incidental thereto, and other improvements necessary or convenient therefor, through the issuance of industrial development revenue bonds, in order to promote the economic growth of Orange County and the industrial economy of the State of Florida, to increase purchasing power and opportunities for gainful employment, to improve living conditions and to advance and improve the economic prosperity and the general welfare of the State and its people.

B. It is desirable to induce the Company to locate and establish an industrial or manufacturing plant in Orange County, Florida (the "County"), in order to promote the economic growth of the County and the industrial and business economy of the State of Florida, to increase purchasing power and opportunities for gainful employment, to improve living conditions and to advance and improve the economic prosperity and the general welfare of the State and its people and, to that end, the Issuer should finance the cost of acquiring, constructing and equipping of a capital project for an industrial or manufacturing plant (the "Project", as defined in the Indenture) within the boundaries of the County pursuant to the Agreement through the issuance of a series of its revenue bonds to be designated "Orange County Industrial Development Authority, Industrial Development Revenue Bonds" (CNB #500-7163-Laser Photonics, Inc. Project), Series 1983, in the aggregate principal amount of \$3,425,000 (the "Bonds"), to be issued under the Indenture for the purpose of providing funds to pay all or a substantial portion of the cost of the Project.

C. The financing of the cost of acquiring, constructing and equipping the Project through the issuance of the Bonds constitutes an appropriate use of the Issuer's bonding powers and

will result in a substantial public benefit.

D. The public notice and public hearing requirements set forth in paragraph (2) of Section 103(k) of the Internal Revenue Code of 1954, as amended, for the issuance of the Bonds have been complied with.

E. The issuance and sale of the Bonds as provided for in this Resolution has been approved by the County Commission in compliance with Section 103(k) of the Internal Revenue Code of 1954, as amended.

F. The Project constitutes and will constitute a "capital project for an industrial or manufacturing plant" within the meaning of Article VII, Section 10(c) of the Florida Constitution and a "project" within the meaning of the Act.

G. The Project shall make a significant contribution to the economic growth of the County, shall provide gainful employment and shall serve a public purpose by advancing the economic prosperity and the general welfare of the State of Florida and its people and will result in a substantial public benefit.

H. The Company is financially responsible and fully capable and willing to fulfill its obligations under the Agreement and the Note, including the obligation to make installment payments, in the amounts and at the times required by the Agreement and the Note, the obligation to operate, repair and maintain the Project at its own expense and the obligation to serve the purposes of the Act and to perform the other responsibilities to be imposed under the Agreement and the Mortgage, due consideration having been given to ratios of current assets to current liabilities, net worth, earning trends, and coverage of all fixed charges shown on the financial statements of the Company, the nature of the industry or business involved, its inherent stability, the guaranty of the Bonds by the Guarantors, the lease of the Project by the Lessee pursuant to the Lease, and all other factors determinative of the capability of the Company, financially and otherwise, to fulfill its obligations consistently with the purposes of the Act.

I. The County is able to cope satisfactorily with the impact of the Project and will be able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the construction, operation, repair and maintenance of the Project and on account of any increase in population or other circumstances resulting therefrom.

J. Adequate provision is made under the Agreement and the Mortgage for the operation, repair and maintenance of the Project at the expense of the Company, and for the payment of the principal of, premium, if any, and interest on the Bonds by the

Company and for the payment by the Company of all other costs incurred by the Issuer in connection with the financing, construction and administration of the Project which are not paid out of the proceeds from the sale of the Bonds.

K. The principal of, premium, if any, and interest on the Bonds and all payments required to be made by the Issuer under the Indenture, or otherwise, in connection with the Project or the Bonds shall be payable solely from the proceeds of the Bonds and the Revenues (as defined in the Agreement); the Issuer shall never be required (i) to levy ad valorem taxes on any property within its territorial limits to pay the principal of, premium, if any, or interest on the Bonds or to make any other payments provided for under the Indenture, or (ii) to pay the same from any funds of the Issuer other than the proceeds of the sale of the Bonds and the Revenues.

L. The payments to be made by the Company to the Trustee, for the account of the Issuer, under the Agreement and the Note will be sufficient to pay all principal of, premium, if any, and interest on the Bonds, when and as the same shall become due, and to make all other payments required by the Indenture.

M. The interest on the Bonds held by persons who are neither substantial users of the Project nor related persons will be exempt from federal income taxation under existing laws of the United States.

N. A negotiated sale of the Bonds at a price equal to the principal amount thereof plus accrued interest from the date of the Bonds to the date of the sale thereof will best effectuate the purposes of the Act. A negotiated sale of the Bonds to the Purchaser is in the best interest of the Issuer, in general, due to the nature of the issue, prevailing interest rates and the marketability of the Bonds; and specifically for the following additional reasons: (i) the Company has been unable to locate any potential purchasers for the Bonds who would consider bidding for the Bonds on a competitive bid basis; (ii) the Guarantors would not be willing to enter into the Guaranty Agreement if there were a requirement for competitive bidding of the Bonds; (iii) in the opinion of the Company, if competitive bidding were insisted upon, it would have been, and would be, impossible to find any purchaser for the Bonds on a competitive bid basis; (iv) in the opinion of the Company and the Issuer, the interest rate on the Bonds is at or below interest rates for similar obligations and could not be lower even if competitive bidding had been or were to be utilized; (v) the necessity of commencing construction of the Project required and requires the immediate issuance of the Bonds at present favorable interest rates; (vi) any delay in the issuance of the Bonds pending competitive bidding might make the issuance of the Bonds not feasible, since interest rates might increase; and (vii) the Issuer will not be adversely affected if competitive bidding is not utilized, since the Company will be required to pay (x) all costs of the Issuer

in connection with the financing, construction and administration of the Project which are not paid out of the proceeds of the Bonds, (y) the cost of the issuance of the Bonds, and (z) all other charges in connection with the Bonds, and the Bonds will be special and limited obligations of the Issuer payable solely out of monies derived by the Issuer from the Project and the payments to be made by the Company.

O. The purposes of the Act will be more effectively served by the financing of the acquisition, construction and equipping of the Project by the Company, as provided in the Agreement.

SECTION 4. PROJECT AUTHORIZED. The acquisition, construction and equipping of the Project by the Company, in the manner provided herein and in the Agreement, are hereby authorized.

SECTION 5. AUTHORIZATION OF THE BONDS. The Bonds, in the form described in the Indenture, are hereby authorized for issuance pursuant to the Indenture. The Bonds shall be issued in such amounts, shall bear interest at such rates, and have such maturities as are set forth in the Indenture. The Chairman or Vice Chairman of the Issuer is hereby authorized and directed to execute and the Secretary or Assistant Secretary to attest, under the official seal of the Issuer, the Bonds, to cause the Bonds to be authenticated by the Trustee, and to deliver the Bonds to the Purchaser as provided in the Bond Purchase Agreement upon receipt by the Issuer, or by the Trustee for the account of the Issuer, of the proceeds from the sale thereof. The Bonds are to be dated as provided in the Indenture, or as of the date of delivery to the Purchaser, and interest thereon shall be payable as provided in said Bonds. If the Bonds shall be dated other than as provided in the Indenture, then the date of the Note will be changed to correspond to the date of the Bonds and the date of the Indenture, the Agreement and the Mortgage will be changed to the first day of the month in which the Bonds shall be delivered to the Purchaser, and all dates appearing in the Indenture, the Agreement and the Mortgage will be adjusted accordingly and correspondingly. The Bonds will be payable as to principal and interest and mature as provided in the Indenture. All of the provisions of the Bonds, when executed, authenticated and delivered, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

SECTION 6. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE AGREEMENT. The Agreement, in substantially the form thereof attached hereto as Exhibit A, with such changes, alterations and corrections as may be approved by the Chairman or Vice Chairman and the Secretary or Assistant Secretary of the Issuer, such approval to be evidenced conclusively by their execution thereof, is hereby approved by the Issuer, and the Chairman or Vice Chairman of the Issuer is hereby authorized and directed to execute and said Secretary or Assistant Secretary to attest,

under the official seal of the Issuer, the Agreement and to deliver the Agreement to the Company; all of the provisions of the Agreement, when executed and delivered by the Issuer as authorized herein and by the Company shall be deemed to be part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

SECTION 7. AUTHORIZATION OF ACCEPTANCE OF THE NOTE. The Note, in substantially the form thereof attached hereto as Exhibit B, with such changes, alterations and corrections as may be approved by the Chairman or Vice Chairman and the Secretary or Assistant Secretary of the Issuer, such approval to be evidenced conclusively by their acceptance thereof, is hereby approved by the Issuer, and the Chairman or Vice Chairman of the Issuer is hereby authorized and directed to accept delivery of the Note from the Company; all the provisions of the Note, when executed and delivered by the Company and accepted by the Issuer, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

SECTION 8. AUTHORIZATION OF ACCEPTANCE OF THE MORTGAGE. The Mortgage, in substantially the form thereof attached hereto as Exhibit C, with such changes, alterations and corrections as may be approved by the Chairman or Vice Chairman and the Secretary or Assistant Secretary of the Issuer, such approval to be evidenced conclusively by their acceptance thereof, is hereby approved by the Issuer, and the Chairman or Vice Chairman of the Issuer is hereby authorized and directed to accept delivery of the Mortgage from the Company; all of the provisions of the Mortgage, when executed and delivered by the Company and accepted by the Issuer, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

SECTION 9. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE INDENTURE. As security for the payment of the principal of, premium, if any, and interest on the Bonds, pro rata and without preference of any one of the Bonds over any other thereof, the Indenture, in substantially the form thereof attached hereto as Exhibit D, with such changes, alterations and corrections as may be approved by the Chairman or Vice Chairman and the Secretary or Assistant Secretary of the Issuer, such approval to be evidenced conclusively by their execution thereof, is hereby approved by the Issuer, and the Chairman or Vice Chairman of the Issuer is hereby authorized and directed to execute and said Secretary or Assistant Secretary to attest, under the official seal of the Issuer, the Indenture and to deliver the Indenture to the Trustee; all of the provisions of the Indenture, when executed and delivered to the Trustee, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein. The Issuer does hereby provide in the Indenture the terms, conditions, covenants, rights, obligations, duties and agreements to and for the benefit of the Holders of the Bonds, the Issuer, the Company and the Trustee.

SECTION 10. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE GUARANTY AGREEMENT. The Guaranty Agreement, in substantially the form thereof attached hereto as Exhibit E, with such changes, alterations and corrections as may be approved by the Chairman or Vice-Chairman and the Secretary or Assistant Secretary of the Issuer, such approval to be evidenced conclusively by their execution thereof, is hereby approved by the Issuer, and the Chairman or Vice-Chairman of the Issuer is hereby authorized and directed to execute and said Secretary or Assistant Secretary to attest under the official seal of the Issuer, the Guaranty Agreement and to deliver the Guaranty Agreement to the Guarantors; all of the provisions of the Guaranty Agreement, when executed and delivered by the Issuer as authorized herein and by the Guarantors shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

SECTION 11. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE BOND PURCHASE AGREEMENT. The Bond Purchase Agreement, in substantially the form thereof attached hereto as Exhibit F, with such changes, alterations and corrections as may be approved by the Chairman or Vice Chairman and the Secretary or Assistant Secretary of the Issuer, such approval to be evidenced conclusively by their execution thereof, is hereby approved by the Issuer, and the Chairman or Vice Chairman of the Issuer is hereby authorized and directed to execute and said Secretary or Assistant Secretary to attest under the official seal of the Issuer, the Bond Purchase Agreement and to deliver the Bond Purchase Agreement to the Purchaser; all of the provisions of the Bond Purchase Agreement, when executed and delivered by the Issuer as authorized herein and by the Purchaser, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

SECTION 12. AUTHORIZATION OF EXECUTION OF ISSUER'S ARBITRAGE CERTIFICATE. The Issuer's Arbitrage Certificate, in substantially the form thereof attached hereto as Exhibit G, with such changes, alterations and corrections as may be approved by the Chairman or Vice Chairman and the Secretary or Assistant Secretary of the Issuer, such approval to be evidenced conclusively by their execution thereof, is hereby approved by the Issuer, and the Chairman or Vice Chairman and said Secretary or Assistant Secretary of the Issuer are hereby authorized and directed to execute, under the official seal of the Issuer, the Issuer's Arbitrage Certificate and to deliver the Issuer's Arbitrage Certificate to the Bond Purchaser and to Akerman, Senterfitt & Eidson, as Bond Counsel; the Issuer's Arbitrage Certificate, when executed and delivered by the Issuer as authorized herein, shall be deemed to be a part of this resolution as fully and to the same extent as if incorporated verbatim herein.

SECTION 13. BONDS AWARDED TO PURCHASER. The Bonds shall be sold and delivered to the Purchaser at the price of par plus accrued interest from the date of the Bonds to the date of sale

thereof as provided in the Bond Purchase Agreement.

SECTION 14. AUTHORIZATION OF EXECUTION OF OTHER DOCUMENTS AND CERTIFICATES. The Chairman or Vice Chairman and the Secretary or Assistant Secretary of the Issuer are hereby authorized and directed, either separately or jointly, under the official seal of the Issuer, to execute and deliver such other documents as may be required in connection with the issuance, sale and delivery of the Bonds and such certificates of the Issuer certifying such facts to Akerman, Senterfitt & Eidson, Bond Counsel, as such counsel shall require in connection with the issuance, sale and delivery of the Bonds.

SECTION 15. NO PERSONAL LIABILITY. No covenant, stipulation, obligation or agreement herein contained, or contained in the Bonds, the Bond Purchase Agreement the Agreement, the Note, the Mortgage or the Indenture shall be deemed to be a covenant, stipulation, obligation or agreement of any member, agent, employee or official of the Issuer or its governing body in his individual capacity, and none of the foregoing persons nor any official of the Issuer executing the Bonds, the Bond Purchase Agreement, the Agreement, the Mortgage or the Indenture, shall be liable personally thereon or be subject to any personal liability or accountability by reason of the execution or delivery thereof.

SECTION 16. NO THIRD PARTY BENEFICIARIES. Except as otherwise expressly provided herein or in the Bonds, the Bond Purchase Agreement, the Agreement, the Note, the Mortgage or the Indenture, nothing in this Resolution, or in the Bonds, the Bond Purchase Agreement, the Agreement, the Note, the Mortgage or the Indenture, express or implied, is intended or shall be construed to confer upon any person or firm or corporation other than the Issuer, the Purchaser (and subsequent holders from time to time of the Bonds), the Company, the Guarantors and the Trustee any right, remedy or claim, legal or equitable, under and by reason of this Resolution or any provision hereof, or of the Bonds, the Bond Purchase Agreement, the Agreement, the Note, the Mortgage or the Indenture, and all provisions thereof being intended to be and being for the sole and exclusive benefit of the Issuer, the Purchaser (and subsequent holders from time to time of the Bonds), the Company, the Guarantors and the Trustee.

SECTION 17. PREREQUISITES PERFORMED. All acts, conditions and things relating to the passage of this Resolution, to the issuance, sale and delivery of the Bonds, and to the execution and delivery or acceptance of the Bond Purchase Agreement, the Agreement, the Note, the Mortgage and the Indenture, required by the Constitution or other laws of the State of Florida to happen, exist and be performed precedent to and in the passage hereof, and precedent to the issuance of the Bonds, and precedent to the execution and delivery or acceptance of the Bond Purchase Agreement, the Agreement, the Note, the Mortgage and the Indenture, have happened, exist and have been

performed, or prior to issuance of the Bonds will have been performed, as so required.

SECTION 18. GENERAL AUTHORITY. The members, officials, attorneys, engineers or other agents or employees of the Issuer are hereby authorized to do all acts and things required of them by this Resolution, the Bonds, the Bond Purchase Agreement, the Agreement and the Indenture, and to do all acts and things which are desirable and consistent with the requirements hereof or of the Bonds, the Bond Purchase Agreement, the Agreement, the Note, the Mortgage and the Indenture for the full, punctual and complete performance of all the terms, covenants and agreements contained in the Bonds, the Bond Purchase Agreement, the Agreement, the Note, the Mortgage the Indenture and this Resolution.

SECTION 19. CONTRACTS. The Issuer covenants and agrees that all covenants and agreements set forth in the Bond Purchase Agreement, the Agreement and the Indenture, to be performed by the Issuer shall be for the equal and ratable benefit and security of all holders from time to time of the Bonds without privilege, priority or distinction as to lien or otherwise of any of the Bonds over any other of the Bonds.

SECTION 20. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions, and shall in no way affect the validity of any of the other provisions hereof or of the Bonds issued hereunder.

SECTION 21. REPEALING CLAUSE. All resolutions or parts thereof of the Issuer in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

SECTION 22. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

The foregoing Resolution was offered by Mr. J. Harris, who moved its adoption. The motion was seconded by Mr. Miller, and, upon being put to a vote, the vote was as follows:

Voting in Favor: Messrs. Lord, J. Harris & Miller

Voting Against: none

Absent: Messrs. Arthur and Davis

