

84-B-07.  
RESOLUTION

APPROVING THE ISSUANCE OF  
ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY  
INDUSTRIAL DEVELOPMENT REVENUE BONDS  
(BILLY E. REW AND ROBERT B. REW PROJECT)  
IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$1,400,000

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 April 18, 1984, 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 not to exceed \$1,400,000 of Orange County Industrial Development Authority Industrial Development Revenue Bonds (Billy E. Rew and Robert B. Rew Project) (the "Bonds") for acquisition, construction and equipping of the therein described industrial or manufacturing plant for Billy E. Rew and Robert B. Rew, (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 April 18, 1984, 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 under the provisions of Section 125.01(1)(z) of the Florida Statutes, as amended, and Section 103(k) of the Internal Revenue Code of 1954, as amended;

NOW, THEREFORE, BE IT RESOLVED by the Board of County

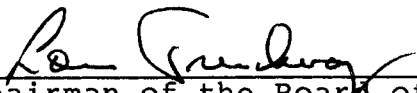
Commissioners of Orange County as follows:

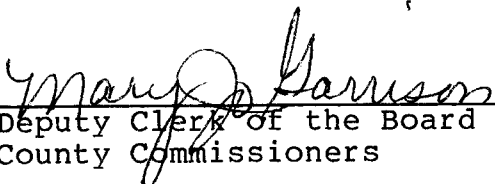
1. Issuance of the Bonds by the Authority in an aggregate principal amount of not to exceed \$1,400,000 of Orange County Industrial Development Authority Industrial Development Revenue Bonds (Billy E. Rew and Robert B. Rew Project) as contemplated by the Resolution is hereby approved.

2. This approval is intended to comply with the provisions of Section 125.01(1)(z) of the Florida Statutes, as amended, and 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 23<sup>rd</sup> day of April, 1984, and effective immediately upon its adoption.

  
\_\_\_\_\_  
Chairman of the Board of  
County Commissioners

  
\_\_\_\_\_  
Deputy Clerk of the Board of  
County Commissioners

# EXHIBIT A 1

## The Orlando Sentinel

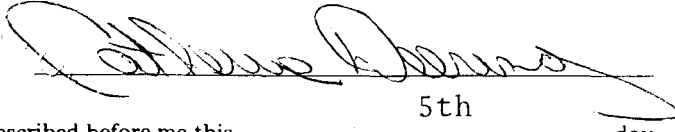
Published Daily  
Orlando, Orange County, Florida

ADVERTISING CHARGE \$50.93

State of Florida ) ss.  
COUNTY OF ORANGE

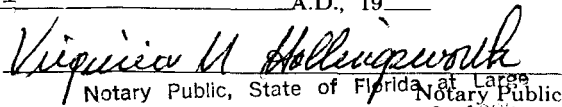
Before the undersigned authority personally appeared \_\_\_\_\_  
Catherine Deering \_\_\_\_\_, who on oath says that  
she is the Legal Advertising Representative of the Orlando Sentinel, a Daily newspaper  
published at Orlando, in Orange County, Florida; that the attached copy of ad-  
vertisement, being a Notice of Public Hearing in the matter of  
Orange County Industrial Development Authority  
Bond Issue \_\_\_\_\_ in the \_\_\_\_\_ Court,  
was published in said newspaper in the issues of \_\_\_\_\_  
April 4, 1984

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.

  
5th

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

of April \_\_\_\_\_ A.D., 19 84

  
Notary Public, State of Florida, at Large  
Notary Public

My Commission Expires July 13, 1985  
Bonded by American Fire & Casualty Co.  
FORM NO. AD-262



### NOTICE OF PUBLIC HEARING ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

A public hearing will be held by the Orange County Industrial Development Authority to consider and act on approval for purposes of Section 103(k) of the Internal Revenue Code of 1954, as amended, of the bond issue for the project listed below:

Maximum of \$2,400,000 of industrial development revenue bonds for Billy E. Rew and Robert B. Rew. Project is to complete the purchase of certain equipment and the construction of a 128,000 sq. ft. building owned or to be owned by Billy E. Rew and Robert B. Rew for lease to General Elevator Corporation, a Florida corporation, for the manufacture of elevators. The project is located on West Highway 50 in Ocoee, Orange County.

The above bond issue 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, April 18, 1984, 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.

ORANGE COUNTY  
INDUSTRIAL  
DEVELOPMENT  
AUTHORITY  
By: Roy L. Harris, Jr.  
Title: Secretary

CL-873 Apr. 4, 1984

# EXHIBIT B

## RESOLUTION

A RESOLUTION EXPRESSING THE INTENT OF THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY TO COMPLETE OR TO LOAN FUNDS FOR THE COMPLETION OF THE ACQUISITION, CONSTRUCTION AND INSTALLATION OF A CAPITAL PROJECT CONSISTING OF A HEADQUARTERS AND MANUFACTURING FACILITY IN THE CITY OF OCOEE, FLORIDA; PROVIDING FOR THE LEASING OR SALE OF SUCH FACILITY AND EQUIPMENT OR THE LENDING OF FUNDS FOR SUCH PURPOSE TO BILLY E. REW AND ROBERT B. REW; PROVIDING FOR THE ISSUANCE OF INDUSTRIAL DEVELOPMENT REVENUE BONDS OF THE AUTHORITY IN THE ORIGINAL PRINCIPAL AMOUNT NOT TO EXCEED \$1,400,000; AUTHORIZING THE EXECUTION OF AN AGREEMENT PERTAINING TO THE ISSUANCE OF SUCH BONDS; AND PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO.

BE IT RESOLVED by the Orange County Industrial Development Authority that:

SECTION 1. AUTHORITY. This Resolution is adopted pursuant to the Constitution of the State of Florida, the Florida Industrial Development Financing Act, Parts II and III of Chapter 159, Florida Statutes, a resolution of the Board of County Commissioners of Orange County, Florida, adopted January 30, 1979, organizing the Orange County Industrial Development Authority, and other applicable provisions of law.

SECTION 2. DEFINITIONS.

A. "Act" shall mean the Constitution of the State of Florida, the Florida Industrial Development Financing Act, Parts II and III of Chapter 159, Florida Statutes, a resolution of the Board of County Commissioners of Orange County, Florida, adopted

January 30, 1979, organizing the Orange County Industrial Development Authority, and other applicable provisions of law.

B. "Authority" means the Orange County Industrial Development Authority, a public body corporate and politic of the State of Florida duly created pursuant to the Act.

C. "Bond" or "Bonds" shall mean the proposed revenue bonds not exceeding \$1,400,000, to be issued in one or more series and at one or more times, to be authorized by subsequent resolution of the Authority pursuant to the Act and in accordance with the terms, conditions and limitations contained in such resolution.

D. "Owner" shall mean Billy E. Rew and Robert B. Rew.

E. "Project" means the acquisition, construction and installation of structures, facilities, equipment and machinery constituting a headquarters and manufacturing facility on the land more particularly described in Exhibit "A" attached hereto, all as more particularly described in Exhibit "B" to this Resolution.

F. "Guarantor" shall mean Billy E. Rew and Robert B. Rew.

SECTION 3. PROPOSAL. In December, 1982, the Authority issued industrial development revenue bonds in the amount of \$1,400,000 to finance the Project. Owner has determined the proceeds of the 1982 issue are not sufficient to complete the Project and Owner is requesting the issuance of additional industrial development revenue bonds to complete the Project.

The Owner has requested that the Authority issue its revenue bonds under the Act in an aggregate principal amount not to exceed \$1,400,000, in one or more series and at one or more times, for the purpose of paying for all or part of the cost of completing the Project, which amount the Owner has represented will be sufficient to pay the cost of the Project in its entirety, such Bonds to be secured under the terms of a loan agreement between the Authority and the Owner or by the obligation of the Owner to lease or purchase the Project and to make installment payments or rental payments in an amount sufficient to pay the principal of, interest on and other costs and expenses related to such Bonds as the same become due and payable.

SECTION 4. FINDINGS. The Authority hereby finds, determines and declares as follows:

A. The Authority is authorized and empowered by the Act to enter into transactions such as those contemplated by the Owner, and to fully perform the obligations of the Authority to be undertaken in connection with the financing of the Project in order to promote the industrial economy of Orange County ("County") and the State of Florida ("State"), increase opportunities for gainful employment and purchasing power, and improve living conditions and otherwise contribute to the prosperity and welfare of the County, the State and the inhabitants thereof.

B. The Project is a project within the meaning and contemplation of the Act, is appropriate to the needs and circumstances of, and shall make a significant contribution to the economic growth of the County, shall provide and preserve gainful employment and shall serve a public purpose by advancing the economic prosperity and the general welfare

of the County and State and the inhabitants thereof.

C. The Owner has requested the Authority to issue Bonds in an amount not exceeding \$1,400,000, in one or more series and at one or more times, to finance the completion of the acquisition, installation and equipping of the Project. Possession of the Project may be transferred by the Authority to the Owner pursuant to a lease or installment purchase agreement, which lease or installment purchase agreement will provide for rentals or other sums sufficient to pay the Bonds together with the interest thereon and premiums, if any, costs and expenses related thereto as the same shall become due and payable. In the event that a lease or installment purchase agreement is entered into, the Bonds shall be paid solely from the revenues derived from such leasing or sale of the Project; otherwise the Bonds shall be paid solely from the repayment of the loan from the Authority to the Owner from revenue derived from the operation of the Project or from other sources. In the event a loan agreement is executed, title to the project will remain in or be transferred immediately to the Owner.

D. The Owner is financially responsible and fully capable of and willing to fulfill all of the obligations under the terms and provisions of the agreement of sale or lease or the loan agreement to be negotiated between the parties, under which the Owner will be obligated, among other things, to pay amounts sufficient to timely discharge the debt service on the Bonds, and to operate, repair and maintain the Project at the Owner's expense, due consideration having been given to the financial capabilities of the Owner and the Guarantor of the Bonds. The Guarantor is financially responsible and fully capable of and willing to guarantee the obligation of the Owner.

E. The availability of financing by means of industrial development revenue bonds is an important inducement to the Owner to

proceed with the acquisition and construction of the Project.

SECTION 5. DETERMINATION. If, upon further investigation of the Owner and its proposal, the Authority is able to find:

A. That the Authority is not obligated to pay the Bonds except from the proceeds derived from the sale or leasing of the Project to the Owner or from the repayment of a loan to the Owner from revenue derived from the operation of the Project or from other sources and that neither the faith and credit nor the taxing power of the Authority, of the County or of the State or any political subdivision thereof is pledged to the payment of the principal of or the interest on the Bonds;

B. That the Authority, the Owner and the proposed purchasers of the Bonds have executed or will concurrently with the issuance of the Bonds execute the documentation required for the financing of the Project as contemplated hereby;

C. That the County will be 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 increases in population resulting therefrom;

D. That the interest on the Bonds will be exempt from federal income taxation under existing laws of the United States;

E. That adequate provision has been made in the documents for the operation, repair and maintenance of the Project at the expense of the Owner and for the payment of principal of, interest on, premiums, if any, and costs and expenses relating to the Bonds and reserves, if any, therefor; and



F. That the proposal will otherwise comply with all of the provisions of the Act;

then the Authority shall, and by passage of this Resolution hereby agrees to, issue Bonds to finance the completion of the acquisition, construction and installation of the Project in accordance with the provision and authority of the Act and this Resolution. The principal amount, terms of maturity, interest rate and other provisions of the Bonds will be determined by the Owner and the Authority and subsequently adopted by resolution of the Authority, subject in all respects to the provisions of the Inducement Agreement hereinafter referred to.

SECTION 6. AUTHORIZATION TO EXECUTE. The Chairman and the Secretary of the Authority are authorized in the name and on behalf of the Authority to execute and deliver an Inducement Agreement (the "Inducement Agreement") of even date between the Owner and the Authority in substantially the form attached to this Resolution as Exhibit "C," with such changes as the officers signing such Inducement Agreement may approve, and to do all acts which may be required or may be advisable with respect thereto.

Any lawful action taken by the Owner in furtherance of the completion of the acquisition, construction and installation of the Project is hereby ratified, confirmed and approved.

The Chairman and Secretary are further authorized to take further action and execute such further instruments as may be necessary to fully effectuate the purpose and intention of these agreements and this Resolution.

SECTION 7. OFFICIAL ACTION. This Resolution constitutes official action within the meaning of Section 1.103-8(a) (5) of the Regulations under the Internal Revenue Code of 1954, as amended.

SECTION 8. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this \_\_\_\_\_ day of April, 1984.

ORANGE COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY

Attest:

\_\_\_\_\_  
Secretary

By: \_\_\_\_\_  
Chairman

(SEAL)

EXHIBIT A

Parcel of land located in Orange County, Florida:

Beginning at the S.E. corner of the NW 1/4, NW 1/4;  
NW 1/4 of Section 29, T22S, R28E, run N00°29'30"E  
585.42' to the South right-of-way of "State Road  
50", thence S89°18'40"E along said South right-of-way  
464.18', thence S00°40'00"W 400.00', thence S89°19'40"E  
532.69' to the Westerly right-of-way of the "Seaboard  
Coast Line Railroad", thence S43°04'15"E along said  
Westerly right-of-way 796.14', thence N89°27'00"W  
173.70', thence S00°33'00"W 237.50' to the North  
right-of-way of "Old Highway 50" (State Road 50)  
extension, thence N89°27'00"W along said North  
right-of-way 1370.40', thence N00°29'30"E 630.65'  
to the point of beginning, containing 28.55 acre.

EXHIBIT B

The Project

128,000 square foot headquarters office and manufacturing building, parking for approximately 100 automobiles, site work, furniture and equipment and required architectural, engineering, consulting, development and legal fees and expenses.

EXHIBIT C

INDUCEMENT AGREEMENT

THIS IS AN AGREEMENT dated as of the \_\_\_\_\_ day of April, 1984, between ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, a public body corporate and politic of the State of Florida (the "Authority"), and BILLY E. REW and ROBERT B. REW, (together with their successors and assigns, the "Owner").

WHEREAS, the Authority is authorized and empowered by the provisions of the Constitution of the State of Florida ("State"), the Florida Industrial Development Financing Act, Parts II and III of Chapter 159, Florida Statutes, and a resolution of the Board of County Commissioners of Orange County, Florida, adopted January 30, 1979, organizing the Orange County Industrial Development Authority and other applicable provisions of law ("the Act"), to issue industrial development revenue bonds for the purpose of providing funds to pay all or any part of the cost of any "project" as defined in the Act, and to lease or sell such project to others, or to make loans of such funds to others to finance the purchase of such project; and

WHEREAS, in December, 1982, the Authority issued industrial development revenue bonds in the amount of \$1,400,000 to finance a project for Owner, the proceeds of which Owner has determined are not sufficient to complete that project, and Owner is requesting the issuance of additional industrial development revenue bonds to complete the Project; and

WHEREAS, the Owner desires to acquire, construct and install on the land more particularly described in Exhibit "A" attached hereto of certain structures, facilities, equipment and machinery constituting a headquarters and manufacturing facility for the Owner, all as more particularly described in the attached Exhibit "B" (the "Project"); and

WHEREAS, the Authority desires to encourage the Owner to complete acquisition, construction and installation of such structures, facilities, equipment and machinery in Orange County, Florida ("County"), to promote the industrial economy of the County and the State of Florida ("State"), maintain and increase opportunities for gainful employment and purchasing power, improve living conditions, and otherwise contribute to the prosperity and welfare of the County, the State and the inhabitants thereof; and

WHEREAS, the Authority has the authority to complete the acquisition, construction and installation for the Owner of the structures, facilities, equipment and machinery comprising the Project on the land within the geographic boundaries of Orange County, Florida, which Project shall constitute a "project" within the meaning of the Act, and to lease or sell such Project to the Owner or to make a loan to the Owner to enable the Owner to complete the acquisition, construction and equipping of the Project; and

WHEREAS, the Owner wishes to obtain assurances from the Authority that it will finance, in whole or in part, the cost of

completing the acquisition, construction and installation of the Project from proceeds received from the sale of the Authority's industrial development revenue bonds; and

WHEREAS, the Authority has indicated its willingness to proceed with such financing as an inducement to the Owner to complete the acquisition, construction and installation of the Project in Orange County and, subject to compliance with all requirements of law, the Authority, by virtue of such statutory authority, desires to make all reasonable efforts to issue and to sell its industrial development revenue bonds in an amount up to, but not in excess of, \$1,400,000 (the "Bonds") to pay the cost of the Project, subject and pursuant to the resolution of the Authority adopted on the date of this Agreement (the "Inducement Resolution").

NOW, THEREFORE, for good and valuable consideration, the parties hereto agree as follows:

1. The Authority agrees:

(a) That it will make all reasonable efforts to authorize the issuance and sale of the Bonds pursuant to the terms of the Act and the Inducement Resolution;

(b) That it will (but only to the extent of the net proceeds from the sale of such Bonds) (i) complete the acquisition, construction and installation of the Project and lease or sell it to the Owner, the purchase price or aggregate rentals to be at least sufficient to pay, in installments, the

principal of, interest on and redemption premiums, if any, with respect to the Bonds as and when the same shall become due and payable, together with all other costs and expenses connected with such financing; or (ii) make a loan to the Owner to finance the completion of the acquisition, construction and installation of the Project, with installment payments due under such loan to be at least sufficient to pay the principal of, interest on, and redemption premiums, if any, with respect to the Bonds as and when the same shall become due and payable, together with all costs and expenses connected with such financing; and

(c) That, in the event the Authority acquires title to or an interest in the Project, it will convey any interest it retains in the Project to the Owner upon payment by the Owner of the amount required to retire the outstanding Bonds, and all other costs connected with such financing.

2. The Owner agrees:

(a) That the Owner will use all reasonable efforts to find one or more purchasers for the Bonds;

(b) That the Owner will enter into a lease, installment purchase agreement or loan agreement with the Authority, under the terms of which the Owner will be obligated to pay to the Authority sums sufficient to pay the principal of, costs and expenses related to, interest and redemption premiums, if any, on the Bonds when the same shall become due and payable; and Billy E. Rew and Robert B. Rew, as "Guarantor," will fully guarantee Owner's obligations hereunder;



(c) That the Owner hereby releases the Authority from, agrees that the Authority shall not be liable for, and agrees to indemnify and hold the Authority harmless from, any liabilities, obligations, claims, damages, litigation, costs and expenses (including, without limitation, attorneys' fees and expenses) imposed on, incurred by or asserted against the Authority for any cause whatsoever pertaining to the Project, the Bonds or this Agreement or any transaction contemplated by this Agreement;

(d) As a matter of general assurance by the Owner to the Authority, the Owner hereby covenants and agrees that it will indemnify the Authority for all reasonable expenses, costs and obligations incurred by the Authority under the provisions of this Agreement, including fees and expenses of the Authority's counsel and bond counsel, to the end that the Authority will not suffer any out-of-pocket losses as a result of the carrying out of any of its undertakings herein contained, and that all such costs, expenses and fees shall be paid at or before closing and such payment shall constitute a condition precedent to closing. It is furthermore expressly agreed that any pecuniary liability or obligation of the Authority hereunder shall be limited solely to the revenues derived by the Authority from the sale, operation or leasing of the Project, and nothing contained in this Agreement shall ever be construed to constitute a personal or pecuniary liability or charge against any member or officer or employee of the Authority, and in the event of a breach of any undertaking

on the part of the Authority contained in this Agreement, no personal or pecuniary liability or charge payable directly or indirectly for the general funds of the Authority shall arise therefrom;

(e) So long as this Agreement is in effect, all risk of loss to the Project will be borne by the Owner; and

(f) That it will take or cause to be taken such other acts and adopt such further proceedings as may be required to implement the aforesaid undertakings or as it may deem appropriate in pursuance thereof.

3. (a) All commitments of the Authority and of the Owner hereunder are subject to the conditions that, on or before one (1) year from the date hereof (or such other date as shall be mutually satisfactory to the Authority and the Owner), (i) the Authority and the Owner shall have agreed to mutually acceptable terms for the Bonds and of the sale and delivery thereof, and mutually acceptable terms and conditions referred to in this Agreement, (ii) all proceedings hereinabove referred to shall have been taken, and (iii) all regulatory or other governmental approvals requisite to the execution of such documents and the issuance and sale of the Bonds shall have been obtained;

(b) If the events set forth in subsection (a) of this paragraph do not take place within the time set forth or any extensions thereof and the Bonds are not sold within such time, the Owner will reimburse the Authority for all reasonable and necessary direct out-of-pocket expenses including, without

limitation, the reasonable fees of the Authority's legal counsel which the Authority may incur arising from the execution of this Agreement and the performance by the Authority of its obligations hereunder, and this Agreement shall thereupon terminate; and

(c) All bond resolutions and trust indentures shall contain an express provision that such Bonds shall be payable solely from the revenues derived from the sale, operation or leasing of the Project and neither the taxing power nor the faith or credit of the Authority, the County, the State or of any political subdivision thereof are or ever shall be pledged to payment of said Bonds or the interest thereon.

4. The Owner and the Authority shall enter into a separate agreement, on mutually acceptable terms, specifying the duties and responsibilities of the Owner in the acquisition, construction and installation of the Project.

5. The Owner agrees that it shall have at closing, as a condition precedent to closing, a person or persons vested with authority to commit and to bind the Owner with regard to any and all matters that may reasonably be foreseen to arise at closing.

6. The Authority retains the right, in its sole discretion, to require that the Bonds be validated by the Circuit Court as a condition precedent to closing.

\* \* \*

IN WITNESS WHEREOF, the parties hereto have set their

hands and seal the day and year first above written.

ORANGE COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY

Attest:

\_\_\_\_\_  
Secretary

(SEAL)

Witness:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_  
Chairman

OWNER:

\_\_\_\_\_  
BILLY E. REW

\_\_\_\_\_  
ROBERT B. REW