

JUN 25 1984

#84-B-17

RESOLUTION

APPROVING THE ISSUANCE OF
ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
INDUSTRIAL DEVELOPMENT REVENUE BONDS
(W. DURWARD ALEXANDER AND CARLEY ZELL
WAREHOUSING FACILITY - 1984 PROJECT)
IN AN AGGREGATE PRINCIPAL AMOUNT OF \$1,700,000

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 June 20, 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 \$1,700,000 of Orange County Industrial Development Authority Industrial Development Revenue Bonds (W. Durward Alexander and Carley Zell Warehousing Facility - 1984 Project) (the "Bonds") for acquisition, construction and equipping of the therein described warehousing facility for W. Durward Alexander and Carley Zell (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 June 20, 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

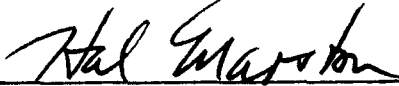
Commissioners of Orange County as follows:

1. Issuance of the Bonds by the Authority in an aggregate principal amount of \$1,700,000 of Orange County Industrial Development Authority Industrial Development Revenue Bonds (W. Durward Alexander and Carley Zell Warehousing Facility - 1984 Project) as contemplated by the Resolution is hereby approved.

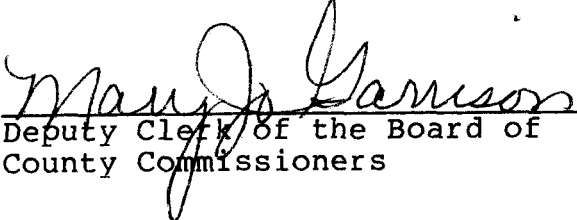
2. This approval is intended to comply with the provisions of Section 125.01(1)(z) of the Florida Statutes, as amended, and Section 103(k) of the Internal Revenue Code of 1954, as amended.

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 25th day of June, 1984, 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)
COUNTY OF ORANGE) SS.

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 advertisement, being a Notice of Public Hearing in the matter of Orange County Industrial Development

Authority in the Court, was published in said newspaper in the issues of June 6, 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 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.

Catherine Deering

Sworn to and subscribed before me this 6th day of June 84 A.D., 19

Virginia M. Hollingsworth
Notary Public, State of Florida at Large

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 issues for the projects listed below:

1. Maximum of \$3,500,000 of industrial development revenue bonds for General Accident Insurance Company of America, Pennsylvania General Insurance Company, Camden Fire Insurance Association and Potomac Insurance Company of Illinois to acquire approximately 4.5 acres of land in the Maitland Center, in the City of Maitland, in North Orange County and construct, furnish and equip a two-story, 34,000 square foot office building to be used as a regional headquarters facility by the companies in the selling, underwriting and servicing of insurance policies.
2. Maximum of \$2,700,000 of industrial development revenue bonds for KDI American Products, Inc., to be guaranteed by its parent corporation, KDI Corporation, to acquire approximately 4.5 acres of land and construct, furnish and equip an approximately 40,000 square foot manufacturing and distribution facility in the Regency Industrial Park in South Orange County.
3. Maximum of \$4,400,000 of industrial development revenue bonds for Beverly Enterprises, to acquire approximately 5 acres of land and construct and equip an approximately 42,000 square foot, 180 bed intermediate and skilled nursing care home facility on the South side of Lake Underhill Road, approximately 700 feet East of Goldenrod Road in East Orange County.
4. Maximum of \$1,700,000 of industrial development revenue bonds for W. Durward Alexander and Carley Zell to acquire approximately 7.5 acres of land and construct, furnish and equip an approximately 106,000 square foot addition to their existing approximately 79,000 square foot warehouse located in the Regency Industrial Park in South Orange County. The existing facility is, and the proposed addition will be, leased to Z Trucking & Forwarders, Inc.

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 at the public hearing which will be conducted as a part of the Authority's regular monthly public meeting to be held on Wednesday, June 20, 1984 at 2:00 p.m. in Suite 890, Hartford Building, 200 East Robinson Street, Orlando, Florida.

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.

June 6, 1984

ORANGE COUNTY
INDUSTRIAL
DEVELOPMENT
AUTHORITY

By: Roy L. Harris, Jr.
Title: Secretary

EXHIBIT B

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
RESOLUTION OF INDUCEMENT FOR \$1,700,000
INDUSTRIAL DEVELOPMENT REVENUE BONDS FOR
W. DURWARD ALEXANDER AND CARLEY ZELL
WAREHOUSING FACILITY - 1984 PROJECT

WHEREAS, the Orange County Industrial Development Authority (the "Authority") has been informed by certain representatives of W. Durward Alexander and Carley Zell (together referred to as the "Company"), that the Company is presently considering the establishment of a certain industrial facility (the "Project") within the county limits of Orange County, Florida, that is: a warehousing facility, which facility will be leased to Z Trucking & Forwarders, Inc. and which will make a significant contribution to the economic growth of Orange County; and

WHEREAS, the Authority has determined that such Project, as proposed, will be for the public and general welfare of the County; and

WHEREAS, the Company has inquired whether the Authority would agree to issue its industrial revenue bonds and use the proceeds from the sale thereof to provide the funds necessary to finance the Project as authorized under the laws of the State of Florida; and

WHEREAS, the Authority considers the proposed facility in Orange County to be in the best interests of the citizens of the County and has determined that construction of such proposed facility by the Company and issuance of the industrial revenue bonds of the Authority to finance the cost of such facility will be in the public interest and in furtherance of the public purpose for which the Authority was created and is existing;

NOW, THEREFORE, in consideration of the premises, the following resolutions are hereby adopted:

RESOLVED, that the Authority finds the following facts in accordance with the criteria in Section 159.29 of the Florida Industrial Development Financing Act (the "Act"):

1. The Authority is authorized by the Act to acquire, construct, equip, own, lease, finance, exchange, transfer and otherwise dispose of warehousing facilities, including machinery, equipment, rights in land and facilities related thereto, to promote the economic growth of the State of Florida, to increase or preserve opportunities for gainful employment of its residents, and to finance the cost of the same by the issuance of revenue bonds.

2. The Project is appropriate to the needs and circumstances of and shall make a significant contribution to the economic growth of Orange County; shall provide or preserve gainful employment; and shall serve a public purpose by advancing the economic prosperity and general welfare of Orange County and its people.

3. Giving due regard to those factors set forth in the Act, Section 159.29(2), the Authority finds that the Company (which includes those persons who have agreed to guarantee the Company's obligations) is financially responsible and capable of carrying out its obligations of making all payments required pursuant to the Financing Agreement (as defined in Section 159.27(18) of the Act) to be entered into between the Company and the Authority, and to perform all of its obligations under the Financing Agreement, consistently with the purposes of the Act.

4. Orange County is well able to cope with the impact of the Project, to provide all public facilities, utilities and services necessary or desirable for the construction, operation, repair and maintenance of the Project and, to cope with any increase in population or other circumstances resulting from the location of the Project in Orange County.

5. Adequate provision will be made under the Financing Agreement for maintenance and repair of the Project at the Company's expense, and for payment of the principal and interest on the bonds.

6. The principal and interest on the bonds and all payments to be made under the Financing Agreement shall be payable solely from the proceeds paid to the Authority, as issuer, by the Company under the Financing Agreement, and neither the Authority nor Orange County shall be required to (i) levy ad valorem tax on any property to make any payments under the terms of the bonds or to make any payments provided for by the Financing Agreement, or (ii) pay the same from funds of the Authority (other than those paid to it pursuant to the Financing Agreement), and such bonds shall not constitute a lien upon any property of the Authority except the Project and the proceeds of the Financing Agreement. The interest on the bonds will be exempt from income taxes under the existing laws of the United States.

7. The costs to be paid on the proceeds of the bonds consist only of costs of a "project" within the meaning of Section 159.28(5) of the Act.

8. Payments to be made by the Company under the terms of the Financing Agreement will be sufficient to make all payments due under the terms of the bonds from time to time and to make all other payments required by the Financing Agreement.

RESOLVED FURTHER, that the Authority will issue its industrial revenue bonds in a principal amount of \$1,700,000, which bonds will be issued in such aggregate principal amount, mature at such time, bear interest at such rates, and be subject to such other terms as shall be agreed upon between the Authority and the Company.

RESOLVED FURTHER, that the Authority and the Company will enter into a Financing Agreement, as defined in the Act, which shall provide for periodic payments to be made by the Company with respect to the Project and shall be applied by the Authority to the payment of the principal of, interest on, and redemption premium, if any, applicable to the bonds and related fees and expenses incurred by the Authority.

RESOLVED FURTHER, the Authority will cooperate in the prompt preparation of the Financing Agreement, the necessary resolutions for the authorization and sale of the bonds, and, if required, in the validation of the bonds in the Circuit Court for Orange County, pursuant to the provisions of Chapter 75, Florida Statutes.


RESOLVED FURTHER, that the Authority execute and deliver to the Company a letter substantially in the form presented to this meeting for the purpose of stating the general terms whereby the Authority would issue its industrial revenue bonds and make available the proceeds from sale of such bonds to the Company in order to provide funds to pay the costs of a certain project of the Company in Orange County, Florida.

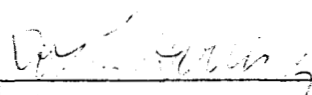
RESOLVED FURTHER, that the Authority, its officers, attorneys and employees are authorized to make the election provided for under Section 103(b)(6)(D) of the Internal Revenue Code and to do any and all other acts necessary or desirable to perform the obligations of the Authority under the terms of this instrument.

RESOLVED FURTHER, that such letter shall be executed by the Chairman or Vice Chairman of the Authority and delivered to the Company, and upon receipt by the Authority of a copy of such letter with the acceptance thereof by the Company indicated thereon, such fully executed copy of such letter shall be entered in the permanent records of the Authority.

Adopted and approved the 20th day of June, 1984.

ORANGE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY

By 
Its _____

Attest  (SEAL)
Its _____

LETTER OF INTENT
FROM THE ORANGE COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY

W. Durward Alexander
Carley Zell
5440 West Fifth Street
P. O. Box 6623
Jacksonville, Florida 32236

_____, 1984

Re: \$1,700,000 Industrial Development Revenue
Bonds for Durward Alexander & Carley Zell
Warehousing Facility - 1984 Project

Gentlemen:

Based upon recent discussions between our staff and your representatives (Messrs. Alexander & Zell herein together referred to as the "Company"), the Orange County Industrial Development Authority (the "Authority") understands that the Company, is considering the establishment of a certain industrial facility within the county limits of Orange County, Florida, that is: a warehousing facility, which such facility (the "Project") will be leased to Z Trucking & Forwarders, Inc., and

- (a) will cost approximately \$1,700,000;
- (b) during the construction period of approximately 6 months will provide employment for upwards of 30 construction workers;
- (c) when completed will provide initial employment for approximately 15 persons, with potential to increase such number of employees.

The Authority further understands that the willingness of the Authority to issue and sell industrial revenue bonds for the purpose of financing the acquisition and construction of the Project is an important fact being considered by the Company in determining the feasibility of the Project.

The Authority has received and reviewed your factual presentation and by the adoption of the resolution authorizing this letter of intent has found and determined the following facts in accordance with the criteria in Section 159.29 of the Florida Industrial Development Financing Act, to wit:

1. The Project will make a significant contribution to the economic growth of Orange County, will provide or preserve gainful employment and will serve a public purpose by enhancing the economic prosperity of the citizens and inhabitants of Orange County, Florida, thereby contributing to

the economic prosperity and welfare of the State of Florida and its inhabitants.

2. The Company (which includes persons who have agreed to guarantee the Company's obligations) has adequate and completely satisfactory financial responsibility to carry out its obligations of all payments required to pay off such a proposed revenue bond issue and to operate the business over the period of such issue.

3. Orange County is and will be able to cope satisfactorily with the impact of such proposed industrial project and will be able to cause to be provided when needed the public facilities, including utilities and public services, that will be necessary for the acquisition, construction, improvement and maintenance of the Project.

Accordingly, in order to induce the Company to locate and establish the aforesaid industrial facility in Orange County, and to incur expenses for the initiation of such project and its financing, the Authority hereby makes the following proposal:

1. The Authority will issue its industrial revenue bonds in a principal amount of \$1,700,000.00, the proceeds of which will be used for the purpose of paying the cost of the acquisition, construction and improvement of the warehousing facility referred to above as the Project within the corporate jurisdiction of the Authority, and substantially in accordance with preliminary general plans relating to such facilities. The bonds will be issued in such aggregate principal amount, mature at such time, bear interest at such rates, and be subject to such other terms as shall be agreed upon between the Authority and the Company.

2. The Authority and the Company will enter into a "Financing Agreement" as defined in Section 159.27(18) of the Florida Industrial Revenue Bond Financing Act (the "Agreement") which shall provide for periodic payments to be made by the Company with respect to the Project and shall be applied by the Authority to the payment of the principal of, interest on, and redemption premium, if any, applicable to the bonds and the related fees and expenses incurred by the Authority. Upon payment in full of the periodic payments for the Project, the Financing Agreement will be terminated and of no further force and effect. The aggregate of the periodic payments for the Project shall be such amount as is fully sufficient to pay the cost of the Project, cost and expenses of financing the same and the expenses of the Company and the Authority related thereto.

3. The Authority will cooperate in the prompt preparation of the Agreement and the necessary resolutions for the authorization and sale of the bonds, and, if required, will promptly proceed with validation of the bonds in the Circuit Court for Orange County, pursuant to the provisions of Chapter 75, Florida Statutes.

4. Upon delivery of the bonds, the provisions of this proposal and the agreement resulting from its acceptance by the Company shall have no further effect, and in the event of any inconsistency between the terms of this proposal and the terms of the Agreement in the form in which it shall be finally approved by resolution of the Authority, the provisions of the Agreement as so approved shall control.

5. The Authority shall keep open and outstanding this commitment and inducement to the Company for a reasonable time so long as the Company shall be proceeding with appropriate efforts toward conclusion of any arrangements necessary to the project; provided, however, if for any reason the bonds are not delivered to the purchasers thereof within one year after the date hereof, the provisions of this proposal and the agreement resulting from its acceptance by the Company shall be cancelled. In such event, or in the event of its earlier cancellation by agreement between the Company and the Authority, neither party shall have any rights against the other and no third party shall have any rights against either party except:

(a) The Authority will transfer and convey to the Company its interest in the Project components (and site, or leasehold interest, if any) which shall have been acquired by the Authority;

(b) The Company will pay to the Authority the amount of all expenses, including administration and overhead costs, which shall have been incurred by the Authority in connection with the project and which were authorized by the Company;

(c) The Company will assume and be responsible for all contracts entered into by the Authority at the request of the Company in connection with the Project.

6. In all events the Company will pay the out-of-pocket expenses of officials and representatives of the Authority and counsel for the Authority incurred in connection with the project, and will pay validating counsel for the Authority, and bond counsel, Ulmer, Murchison, Ashby, Taylor & Corrigan, which also may be counsel for the Company, their reasonable legal fees for legal services related to the Project, and any other fees or expenses relating thereto.

7. The Company, in accepting this proposal, will thereby agree to indemnify, defend and hold harmless the Authority against any loss or damage to property or any injury or death of any person or persons occurring in connection with the acquisition, construction, improvement and maintenance of the Project. This indemnity shall be superseded by a similar indemnity in the Agreement and, in the event the bonds are not delivered, this indemnity shall survive the termination of the agreement resulting from the Company's acceptance of this proposal.

If this proposal shall be satisfactory to the Company, please have the acceptance statement which follows this proposal executed by a proper officer

of the Company duly authorized and provide an accepted copy to the Authority, whereupon this proposal will constitute an agreement in principle with respect to the matters herein contained.

Yours very truly,

ORANGE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY

(SEAL)

By _____
Chairman

Attest:

Secretary

The terms and conditions contained in the foregoing proposal by the Orange County Industrial Development Authority are hereby accepted by W. Durward Alexander and Carley Zell, this ___ day of _____, 1984.

W. Durward Alexander

Carley Zell