

JAN 30 1996

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96-B-01

RESOLUTION
APPROVING THE ISSUANCE OF
ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
INDUSTRIAL DEVELOPMENT REVENUE BONDS
(UNIVERSITY OF CENTRAL FLORIDA FOUNDATION, INCORPORATED PROJECT)
IN AN AGGREGATE PRINCIPAL AMOUNT OF
NOT TO EXCEED \$7,500,000

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 28, 1995, following the public hearing (the "Public Hearing") required by the Internal Revenue Code of 1986, as amended (the "Code"), held pursuant to the Notice of Public Hearing (the "Notice") published in The Orlando Sentinel and attached hereto and incorporated herein as Exhibit "A", adopted the Resolution attached hereto and incorporated herein as Exhibit "B" (the "Authority's Inducement Resolution") providing for the issuance of an aggregate principal amount of not to exceed \$7,500,000 of Orange County Industrial Development Authority Industrial Development Revenue Bonds (the "Bonds"), the proceeds of which would be loaned to University of Central Florida Foundation, Incorporated (the "Borrower") to provide long-term financing for an approximately 130,000 square foot office building (the "Project") owned and operated by the Borrower located at 12424 Research Parkway, Orlando, Florida, in a research park adjacent to the University of Central Florida; and,

WHEREAS, the Board of County Commissioners of Orange County is the elected legislative body of Orange County and has jurisdiction over Orange County and Orange County has jurisdiction over the Project for purposes of Section 147(f) of the Code; 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 Authority's Meeting held on December 28, 1995 with respect to the approval of the Authority's Inducement 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 Note under the provisions of Section 125.01(1)(z) of the Florida Statutes, as amended, and Section 147(f) of Code.

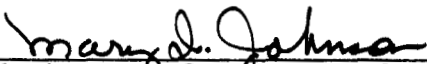
NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Orange County as follows:

1. Issuance of the Bonds by the Authority in an aggregate principal amount of not to exceed \$7,500,000 Orange County Industrial Development Authority Industrial Development Revenue Bonds (University of Central Florida Foundation, Incorporated Project), as contemplated by the Notice and the Authority's Inducement Resolution is hereby approved.

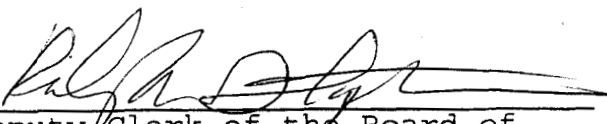
2. This approval is solely for the purposes of Section 147 (f) of the Code and Sections 125.01(z) and 159.47(1)(f), Florida Statutes, and shall not be construed as an approval of any zoning application or any regulatory permit required in connection with such project nor creating any vested rights with respect to any land use regulations, and this Board shall not be construed by virtue of its adoption of this Resolution to have waived, or be estopped from asserting, any authority or responsibilities it may have in that regard.

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 30 day of January, 1996, and effective immediately upon its adoption.



Chairman of the Board of
County Commissioners



Deputy Clerk of the Board of
County Commissioners

