

MAY 12 1998

VS/BS

RESOLUTION 98 -B-07

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA, APPROVING FOR PURPOSES OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THE ISSUANCE OF NOT TO EXCEED \$1,650,000 IN INDUSTRIAL DEVELOPMENT REVENUE BONDS BY FLORIDA DEVELOPMENT FINANCE CORPORATION TO FINANCE A MANUFACTURING FACILITY WITHIN ORANGE COUNTY; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY (THE "BOARD"), FLORIDA:

Section 1. It is hereby found, ascertained, determined and declared:

A. Florida Development Finance Corporation (the "Issuer") was created by the Florida Development Finance Corporation Act, Chapter 288, Part IX, Florida Statutes (the "Act"), which provides, in part that the Issuer may issue revenue bonds to finance projects in Orange County, (the "County") for the benefit of approved Florida businesses to enhance the economic development of the State of Florida, provided that the Issuer has entered into an interlocal agreement with the local governmental agency in which the project will be located;

B. The Issuer and the County have entered into an interlocal agreement pursuant to the Act in order to permit the Issuer to issue revenue bonds to finance projects within the County;

C. The Issuer intends to issue bonds to finance a manufacturing project for the benefit of Pioneer Ram, Inc. to finance the acquisition, construction and/or equipping of a manufacturing facility to be located in the County at 4632 34th Street Southwest, Orlando, Florida;

D. The Internal Revenue Code of 1986, as amended (the "Code") requires that the Board as the highest elected body of the County, approve the issuance of the bonds by the Issuer after a public hearing has been conducted by the Issuer;

E. The Issuer has represented to the County that a public hearing

was duly conducted by the Issuer on May 5, 1998; notice of such hearing was given in the form and manner required by law; and interested individuals were afforded reasonable opportunity to express their views both orally and in writing, on all matters pertaining to the proposed project and the proposed issue of bonds;

F. That the Issuer has filed with the County the minutes of the public hearing containing all comments and concerns, expressed orally and in writing, at the public hearing held by the Issuer;

G. It is desirable and in the best interest of the County that the proposed bonds be approved by the Board.

Section 2. For the purposes of Section 147(f) of the Code, and other provisions of law, the Board hereby approves the issuance of the proposed bonds by the Issuer and the use of the proceeds to finance the proposed project in the County.

Section 3. All restrictions or ordinances or portions thereof in conflict herewith are, to the extent of such conflict, hereby superseded and repealed.

Section 4. This resolution is an affirmative action of the Board of County Commissioners of Orange County, Florida (the "Board") toward the issuance of the Bonds in accordance with the purposes of the laws of the State of Florida and Section 147(f) of the Code, and the applicable United States Treasury Regulations. Nothing contained in this approval shall be deemed to create any obligation or obligations of Orange County, Florida or the Board.

Section 5. The Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of Orange County, the State of Florida or any political subdivision or agency thereof but shall be payable solely from the revenue pledged therefor pursuant to a loan agreement and/or other financing agreement entered into by the Issuer prior to or contemporaneously with the issuance of the Bonds.

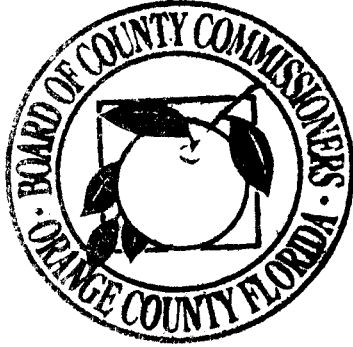
Section 6. The approval given herein is solely for the purposes of Section 147(f) of the Code and shall not be construed as an approval of any zoning application or any regulatory permit required in connection with such Project nor creating any vested rights with respect to any land use regulations, 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.

Section 7. This Resolution shall take effect immediately.

ADOPTED this 12 of May, 1998.

**BOARD OF COUNTY
COMMISSIONERS OF ORANGE
COUNTY, FLORIDA**

(SEAL)



By Tom Stoley
for County Chairman

ATTEST: Martha O. Haynie, County
Comptroller, As Clerk to the
Board of County
Commissioners

By: [Signature]