

APPROVED  
BY ORANGE COUNTY BOARD  
OF COUNTY COMMISSIONERS  
JUN 23 1998 *EB/BS*

**RESOLUTION 98-B-09**

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA, APPROVING THE ISSUANCE BY THE ORANGE COUNTY EDUCATIONAL FACILITIES AUTHORITY OF ITS REVENUE BONDS IN AN INITIAL AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$22,600,000 FOR THE PRINCIPAL PURPOSES OF (A) REFUNDING THE AUTHORITY'S OUTSTANDING EDUCATIONAL FACILITIES REVENUE BONDS, SERIES 1997 (ROLLINS COLLEGE PROJECT) AND (B) THE FINANCING AND REFINANCING OF THE COST OF ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN EDUCATIONAL FACILITIES FOR ROLLINS COLLEGE.

**WHEREAS**, Rollins College (the "Corporation"), a Florida not-for-profit corporation and a private, independent accredited institution of higher education, has requested that the Orange County Educational Facilities Authority (the "Authority") issue its private activity tax-exempt revenue bonds in an initial aggregate principal amount not to exceed \$22,600,000 (the "Bonds") for the principal purposes of providing funds for the principal purposes of (i) financing and refinancing the costs of constructing and equipping of certain educational facilities to be located in Orange County, Florida which will be owned and operated by the Corporation including, without limitation, (a) the construction of a 14,000 square foot, four-story addition to the existing Crummer Graduate School of Business building which will include office, classroom and conference facilities; and (b) the acquisition, remodeling and equipping of a 10,750 square foot, two-story office building located at 203 Lyman Avenue in downtown Winter Park housing offices and classroom space for the College's Hamilton Holt School (the projects described in clauses (a) and (b) are herein collectively referred to as the "1998 Project") and (ii) currently refunding the Outstanding Orange County Educational Facilities Authority Revenue Bonds, Series 1997 (Rollins College Project) (the "Series 1997 Bonds") and (iii) paying a portion of certain costs associated with the issuance of the Series 1998 Bonds. The Series 1997 Bonds were issued for the purposes of (i) financing the costs of acquisition, construction and equipping of certain educational facilities for the College, including, without limitation, (x) the construction of a new campus center, a food service facility, an addition to the Olin Library and additional classrooms and the purchase of lands located at 460 East Fairbanks Avenue, Winter Park, Florida; (y) the installation of a campus-wide fiber-optic cable information technology project (including new hardware and software) and an energy management program; and (z) reimbursement for monies previously spent on the acquisition of land located at 430 East Lyman Avenue and 100 West Fairbanks Avenue, both in Winter Park, Florida, the construction of the Olin Library addition, the technology project and the energy management program (the projects described in clauses (x), (y) and (z) are herein collectively referred to as the "1997 Project"), (ii) refinancing certain outstanding indebtedness of the Corporation incurred for the purpose of financing the costs of certain

educational facilities, and (iii) paying a portion of certain costs associated with the issuance of the Series 1997 Bonds. The proceeds of the Bonds will be loaned by the Authority to the Corporation pursuant to Chapter 243, Part II, Florida Statutes, and such other provision or provisions of Florida law as the Authority may determine advisable (the "Act"); and

**WHEREAS**, the issuance of the Bonds under the Act in one or more issues or series of such tax-exempt bonds not exceeding an initial aggregate principal amount of \$22,600,000 and the loaning of the proceeds thereof to the Corporation to finance the costs of the 1998 Project and currently refund the Series 1997 Bonds and refinance the 1997 Project under a loan agreement and/or other financing agreements which will provide that payments thereunder be at least sufficient to pay the principal of and interest and redemption premium, if any, on such Bonds and such other costs in connection therewith as may be incurred by the Authority, will assist the Corporation and promote the public purposes provided in the Act; and

**WHEREAS**, the Authority did, by Resolution duly adopted on June 17, 1998, in accordance with all requirements of law, and after a public hearing held at such meeting, upon reasonable public notice, at which hearing members of the public were afforded reasonable opportunity to be heard on all matters pertaining to the location and nature of the Project and the refunding of the Series 1997 Bonds, approved the 1998 Project and the refunding of the Series 1997 Bonds and the refinancing of the 1997 Project, a copy of such Authority Resolution being attached hereto as Exhibit A; and

**WHEREAS**, the Authority has requested that the Board of County Commissioners of Orange County approve, solely for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") and Section 125.01(1)(z), Florida Statutes, the issuance by the Authority of the Bonds, for the purposes described herein;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA:**

**SECTION 1.** The acquisition and installation of the 1998 Project and the refunding of the Series 1997 Bonds and the refinancing of the 1997 Project by the Authority through the issuance of the Bonds, pursuant to the Act, will serve the public purposes of the Act and is hereby approved.

**SECTION 2.** There is hereby authorized to be issued by the Authority, if so requested by the Corporation, the Bonds, subject to the conditions set forth in the Act. Such Bonds shall be issued in one or more issues or series in an initial aggregate principal amount not to exceed \$22,600,000 for the purpose of financing the costs of the 1998 Project and the refunding of the Series 1997 Bonds and the refinancing of the 1997 Project. The rate of interest payable on the Bonds shall not exceed the maximum rate permitted by law.

**SECTION 3.** 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.

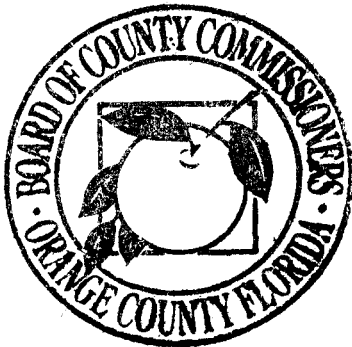
**SECTION 4.** The Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of Orange County, the State of Florida or any political subdivision or agency thereof but shall be payable solely from the revenues pledged therefor pursuant to a loan agreement and/or other financing agreement entered into by and between the Authority and the Corporation prior to or contemporaneously with the issuance of the Bonds.

**SECTION 5.** 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 either the 1997 Project or the 1998 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 6.** This Resolution shall take effect immediately.

**ADOPTED** this 23rd day of June, 1998.

(SEAL)



ATTEST:

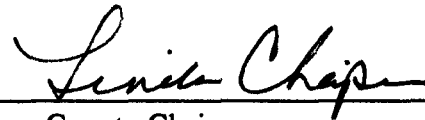
Martha O. Haynie, County Comptroller, As  
Clerk to the Board of County Commissioners

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



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

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



County Chairman

**EXHIBIT A**  
**AUTHORITY RESOLUTION**