

MAY 25 1999



RESOLUTION 99-B-08

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 \$29,600,000 FOR THE PRINCIPAL PURPOSES OF (A) REFUNDING THE AUTHORITY'S OUTSTANDING EDUCATIONAL FACILITIES REVENUE BONDS, SERIES 1998 (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 \$29,600,000 (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) renovation and expansion of the Alford Sports Center field house and related facilities and (b) expansion of the College Energy management Program (the projects described in clauses (a) and (b) are herein collectively referred to as the "1999 Project") and (ii) currently refunding the Outstanding Orange County Educational Facilities Authority Revenue Bonds, Series 1998 (Rollins College Project) (the "Series 1998 Bonds") and (iii) paying a portion of certain costs associated with the issuance of the Series 1999 Bonds. The Series 1998 Bonds were issued for the 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 Corporation, 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 the 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 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 \$29,600,000 and the loaning of the proceeds thereof to the Corporation to finance the costs of the 1999 Project and currently refund the Series 1998 Bonds and refinance the 1998 Project and 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 May 19, 1999, 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 1998 Bonds, approved the 1999 Project and the refunding of the Series 1998 Bonds and the refinancing of the 1998 Project, a copy of such Authority Resolution (without document exhibits other than the Affidavit of Publication of the Notice of Public Hearing) 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 1999 Project and the refunding of the Series 1998 Bonds and the refinancing of the 1998 Project and 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 \$29,600,000 for the purpose of financing the costs of the 1999 Project and the refunding of the Series 1998 Bonds and the refinancing of the 1998 Project and 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 1998 Project, the 1999 Project or the 1997 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 25th day of May, 1999

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

(SEAL)

By: *Arif Dalchandan*
County Chairman

ATTEST:

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

By: *Martha O. Haynie*

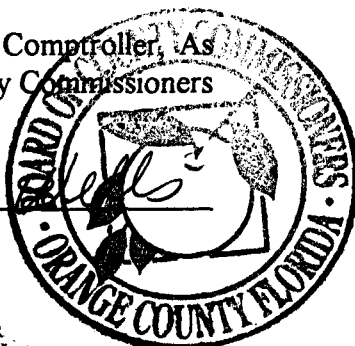


EXHIBIT A
AUTHORITY RESOLUTION

The Orlando Sentinel

Published Daily

State of Florida } S.S.
COUNTY OF ORANGE

Before the undersigned authority personally appeared Julia Nichols

, who on oath says that he/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 H in the matter of MAY 19, 1999

in the ORANGE Court, was published in said newspaper in the issue; of 05/03/99

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.

The foregoing instrument was acknowledged before me this 3rd day of May, 19 99, by Julia Nichols, who is personally known to me and who did take an oath.

Elaine E. Parker

(SEAL)



**NOTICE OF PUBLIC HEARING
ORANGE COUNTY EDUCATIONAL FACILITIES AUTHORITY**

The Orange County Educational Facilities Authority (the "Authority") will hold a public hearing on May 19, 1999 at 2:00 p.m. or soon thereafter as practicable, at the Authority's meeting chambers located at Lowndes, Drosdick, Doster, Kantor & Reed, P.A., 215 North Eola Drive, the Board Room, Orlando, Florida 32802 to consider adoption of an Authority Resolution authorizing the issuance by the Authority of not exceeding \$29,600,000 initial aggregate principal amount of its Educational Facilities Revenue Bonds, Series 1998 (Rollins College Project) (the "Series 1998 Bonds"). The Series 1999 Bonds will be issued 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) renovation and expansion of the Alford Sports Center field house and related facilities and (b) expansion of the Corporation's energy management program (the projects described in clauses (a) and (b) are herein collectively referred to as the "1999 Project") and (ii) currently refunding the Outstanding Orange County Educational Facilities Authority Revenue Bonds, Series 1998 (Rollins College Project) (the "Series 1998 Bonds") and (iii) paying a portion of certain costs associated with the issuance of the Series 1999 Bonds. The Series 1998 Bonds were issued for the 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 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 Corporation, 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 the 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, (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 Series 1999 Bonds shall be payable solely from the revenues derived by the Authority from (1) a loan and security agreement and other financing documents between the Authority and the Company and (2) a direct pay irrevocable letter of credit to be issued by NationsBank, N.A. Such Series 1999 Bonds and the interest thereon shall not constitute an indebtedness of the Authority within the meaning of any constitutional provision or limitation or pledge of the general credit or taxing power of the Authority, Orange County, the State of Florida or any political subdivision or agency thereof. Issuance of the Series 1999 Bonds shall be subject to several conditions including satisfactory documentation, the approval by bond counsel as to the tax-exempt status of the interest on the Series 1999 Bonds and receipt of necessary approvals for the financing and refunding. The aforementioned hearing shall be a public hearing and all persons who may be interested will be given an opportunity to be heard concerning the same. Written comments may also be submitted prior to the hearing at the Office of Counsel to the Authority, Lowndes, Drosdick, Doster, Kantor & Reed, P.A., 215 North Eola Drive, Orlando, Florida 32802, Attention: Michael Ryan, Esq.

ALL PERSONS FOR OR AGAINST SAID APPROVAL CAN BE HEARD AT SAID TIME AND PLACE. IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE AUTHORITY WITH RESPECT TO SUCH HEARING OR MEETING(S), HE WILL NEED TO ENSURE THAT A VERBATIM RECORD OF SUCH HEARING OR MEETING IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS BASED.

In accordance with the Americans with Disabilities Act, persons needing a special accommodation to participate in this proceeding should contact the individual or agency publishing this notice no later than seven days prior to the proceeding at the address given in this notice. Telephone: 1-407-843-4600 (Attention Michael Ryan, Esq.)

By order of the Orange County Educational Facilities Authority of Orlando, Florida.

ORANGE COUNTY EDUCATIONAL FACILITIES AUTHORITY

MAY 3 1999