

MAR 11 2003 *aa/jmo*

# RESOLUTION

of the

ORANGE COUNTY  
BOARD OF COUNTY COMMISSIONERS

regarding

THE COMMUNITY REDEVELOPMENT AGENCY  
OF THE CITY OF WINTER PARK, FLORIDA

Resolution No. 2003-M-06

WHEREAS, on November 16, 1993, the Orange County, Florida Board of County Commissioners (the "Board") adopted Resolution No. 93-M-71 (the "County Resolution") delegating to the City of Winter Park, Florida (the "City") the power to create a community redevelopment agency subject to the restrictions provided in the County Resolution; and

WHEREAS, the Community Redevelopment Agency of the City (the "Agency") desires to finance certain capital improvements (the "Project") by drawing upon a line of credit in an aggregate principal amount not to exceed of \$860,000.00 (the "Note") from a local bank; and

WHEREAS, a general description of the Project, as provided by representatives of the City, is set forth in Exhibit A attached hereto; and

WHEREAS, representatives of the City have represented to the County that (i) the Note will bear interest at a rate to be determined pursuant to a published index within two days prior to the date of issuance of the Note, which interest rate, based upon current market rates, will equate to 75.5% of the Twenty Year Treasury Rate per annum and is specifically calculated based on the following formula: [67% of 10-year US Dollar Swap 'ask' yield] + 0.715% (the "Interest Rate"), and (ii) the Note will mature no later than January 31, 2023 and will have substantially level debt service payments (the "Maturity Schedule"); and

WHEREAS, pursuant to Section 5 of the County Resolution, prior to the issuance of the Note by the Agency, the Board must approve the Project, the principal amount of the Note, the Interest Rate and the Maturity Schedule; and

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

Section 1. Limited Approval. In order to allow for the issuance of the Note by the Agency, the Board hereby approves the Project, the principal amount of the Note, the Interest Rate and the Maturity Schedule. Such approval is made solely to satisfy the conditions of Section 5 of the County Resolution and shall not be construed to obligate the County to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Note or the acquisition and construction of the Project. In addition, the County shall not be construed by reason of adoption of this resolution to have attested to the ability of the Agency or the City to repay the Note or have made a recommendation to purchase the Note to any prospective purchasers of the Note, including but not limited to, any local bank.

Section 2. Severability. If any provision of this Resolution or the application thereof to any person or circumstance is held invalid, the invalidity shall not affect other provisions or applications of this Resolution which can be given effect without the valid provision or application and to this end the provisions of this Resolution and declared severable.

Section 3. Effective Date. This Resolution shall take affect immediately upon its adoption this 11 day of ~~February~~, 2003.  
March

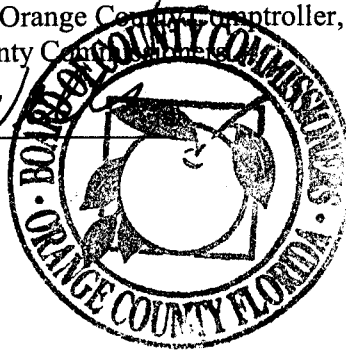
ORANGE COUNTY, FLORIDA

By: Board of County Commissioners

By: *Richard T. Crotty*  
Richard T. Crotty, Orange County Chairman

ATTEST: Martha O. Haynie, Orange County Controller,  
As Clerk of the Board of County Commissioners

By: *Martha O. Haynie*  
Deputy Clerk



## EXHIBIT A

### General Description of Project

The Project is being undertaken in order to beautify and improve the City's community redevelopment area. The improvements are intended to beautify the area, increase economic activity, improve safety and increase property values. The Project is more specifically described in the plans and specifications on file with the City and are generally described as follows:

- Acquisition of forty (40) new public parking spaces to be located on the ground floor of the Bank of America building (250 Park Avenue South, Winter Park, Florida).
- Lease of sixty-six (66) public parking spaces for thirty-six (36) months.