

APPROVED
BY ORANGE COUNTY BOARD
OF COUNTY COMMISSIONERS
DEC 02 2003 *fd/lbs*

RESOLUTION

of the

ORANGE COUNTY
BOARD OF COUNTY COMMISSIONERS

regarding

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

Resolution No. 2003-M-57

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 projects (the "Projects") by drawing upon a line of credit in an aggregate principal amount not to exceed \$1,756,500.00 (the "Note") from a local bank; and

WHEREAS, a general description of the Projects, 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 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 Projects, 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 Projects list on the attached Schedule A, 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 Projects. 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 2nd day of Dec., 2003.

ORANGE COUNTY, FLORIDA

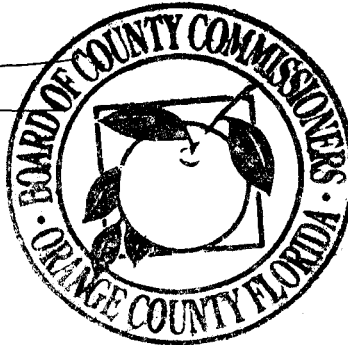
By: Board of County Commissioners

By: 

Richard T. Crotty, Orange County Chairman

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

By: 
Deputy Clerk



**CITY OF WINTER PARK
COMMUNITY REDEVELOPMENT AGENCY**

**Capital Projects FY 2003/2004
Orange County Request #3**

1. Heritage Center Facility \$150,000

In conjunction with Crealde School of Art the CRA will establish a permanent cultural facility to celebrate the Afro-American heritage of West Winter Park.

2. Housing Rehabilitation \$506,500

This is the second year of this program. In the initial year, 20 homes were rehabilitated. This allocation will provide funding for an additional 35- 40 homes.

3. Canton Park Redevelopment -- Housing Construction
Seed Money \$400,000

The CRA owns approximately 3 acres of vacant land bounded by Pennsylvania, Canton, Capen and Symonds Avenues. The objective of this project is to provide new affordable housing which will remain affordable for multiple generations.

4. Underground Electric Utilities on Welbourne and Virginia
Avenue \$150,000

The City will underground electric power lines along Welbourne and Virginia Avenues. This improvement will stimulate new residential development along the street.

5. New England Avenue Streetscape \$550,000

This street beautification and enhancement project will cover New England Avenue from New York Avenue to Pennsylvania Avenue.

TOTAL REQUESTED \$1,756,500