

APPROVED
BY ORANGE COUNTY BOARD
OF COUNTY COMMISSIONERS
AUG 02 2005 *Jw ce*

RESOLUTION

of the

ORANGE COUNTY
BOARD OF COUNTY COMMISSIONERS

regarding

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

Resolution No. 2005-M-19

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 of \$4,307,000.00 (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 a fixed rate of interest based on the following formula 63.7% of (10 year U.S. Dollar Swap Rate) + 1.20% (the "Interest Rate"), and (ii) the Note will mature no later than January 1, 2025 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, 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 August, 2005.

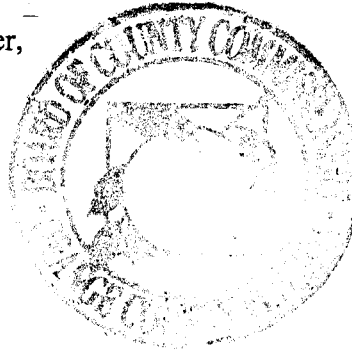
ORANGE COUNTY, FLORIDA

By: Board of County Commissioners

By: Richard T. Crotty
Richard T. Crotty, Orange County Mayor

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

By: Martha O. Haynie
Deputy Clerk



**EXHIBIT A
CITY OF WINTER PARK
COMMUNITY REDEVELOPMENT AGENCY
REQUESTED CAPITAL PROJECTS**

1. Cultural and Education Component
of the Winter Park Welcome Center \$800,000

Reference: City of Winter Park Community Redevelopment Area Plan,
1994, Table 6-1 Projects, Programs and Funding Sources: Cultural-
Miscellaneous Culture.

2. North Park Avenue Parking
(one level of a parking structure at 329 North Park Avenue) \$1,000,000

References: City of Winter Park Community Redevelopment Area Plan
1994, Table 6-1 Projects, Programs and Funding Sources: Circulation-
Parking, Central Business District.

3. East New England Avenue Parking
(One deck of parking at 165 East New England Avenue
as part of new Enzian Theater.) \$1,700,000

References: City of Winter Park Community Redevelopment Area Plan
1994, Table 6-1 Projects, Programs and Funding Sources: Circulation-
Parking, Central business District; and Culture-Miscellaneous Culture

4. Garfield-Pennsylvania Business Center \$470,000

References: City of Winter Park Community Redevelopment Area Plan
1994, Table 6-1 Projects, Programs and Funding Sources: Business-Start
Up, Minority Enterprise Development

5. Lake Island Stage \$300,000

References: City of Winter Park Community Redevelopment Plan for
Expansion Area 1999, Lake Island Park