

RESOLUTION

of the

ORANGE COUNTY
BOARD OF COUNTY COMMISSIONERS

regarding

RE-ALLOCATION OF FUNDS IN THE COMMUNITY REDEVELOPMENT AGENCY
OF THE CITY OF WINTER PARK, FLORIDA

Resolution No. 2006-M-54

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, pursuant to Orange County Resolution No. 2003-B-03 ("Request #2"), Orange County Resolution No. 2003-M-57 ("Request #3"), and Orange County Resolution No. 2005-M-50 ("Request #4") (collectively, Request #2, Request #3, and Request #4 are hereinafter referred to as the "Prior Requests"), the Board approved several projects, along with the principal amount of the note, the interest rate and maturity schedule in connection with said projects, all in accordance with the County Resolution; and

WHEREAS, several of the previously approved projects in Request #2 and Request #3, as referenced in attached Exhibit "A," (a) have been completed under budget or otherwise have remaining balances; (b) are, for policy, budgetary, practical and/or economic reasons, no longer desired to be pursued; and/or (c) have been modified in scope, resulting in approximately \$1,816,882 in available funds to be reallocated (the "Available Funds"); and

WHEREAS, the projects referenced in Request #2 (in addition to such other redevelopment improvements approved from time to time by the Board) were financed by drawing upon the proceeds derived from the issuance of Winter Park Community Redevelopment Agency Revenue Bond, Series 2003-1 and Series 2003-2 in an aggregate principal amount not to exceed of \$6,115,000.00 and the projects referenced in Request #4 were financed by drawing upon the proceeds derived from the issuance of Winter Park Community Redevelopment Agency Revenue Bond, Series 2005-1 and Series 2005-2 in an aggregate principal amount not to exceed of \$2,607,000.00 (collectively, the "Bonds") purchased by local banks; and

WHEREAS, representatives of the City have represented to the County that (i) the Bonds bear an annual fixed rate of interest based not to exceed 3.84% for Series 2003-1, 3.78% for Series 2003-2, 3.995% for Series 2005-1, and 5.910% for Series 2005-2% (the “Interest Rate”), and (ii) the Bonds will mature no later than January 1, 2025 and will have a gradually increasing debt service payment (the “Maturity Schedule”); and

WHEREAS, approximately \$1,446,882 of the Available Funds has been reallocated by the Agency, as shown on Exhibit “A,” among several of the projects referenced in the Prior Requests, resulting in \$370,000 in unallocated available funds (the “Unallocated Available Funds”); and

WHEREAS, the Community Redevelopment Agency of the City (the “Agency”) desires to seek the Board’s approval to utilize the Unallocated Available Funds on the following project, described by representatives of the City as follows (the “New Project”):

Shady Park Splash Park— Partial funding for the construction of a Spray Ground within Shady Park. The Spray Ground is designed as an addition to the Winter Park Community Center and is intended to provide recreational opportunities, fun and leisure to families. Construction includes fountain and enhancements to the Community Center Annex bathrooms in order to make them handicap accessible from Shady Park and meet all requirements of the Florida Department of Health. Partnerships with Orange County and partial funding from the Florida Recreation Department Assistance Program Grant have already been secured. Reference: City of Winter Park Community Redevelopment Area Plan, 1994, Table 6-1 Projects, Programs and Funding Sources.

WHEREAS, pursuant to Section 5 of the County Resolution, the Board must approve the project, the principal amount, the interest rate and the maturity schedule; and

WHEREAS, the Board has previously approved, with the exception of the proposed New Project (i.e., the Shady Park Splash Park), the principal amount, the interest rate and the maturity schedule pursuant to the Prior Requests which will be utilized to finance the New Project; and

WHEREAS, the Agency desires Board approval as to the New Project.

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

Section 1. Limited Approval. The Board hereby approves the New Project as set forth in the Recitals and the reallocation of the Unallocated Available Funds to finance said project. 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 Bonds 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 Bonds or have made a recommendation to purchase the Bonds to any prospective purchasers of the Bonds, 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 12th day of September 2006.

ORANGE COUNTY, FLORIDA
By: Board of County Commissioners

By: [Signature]
Richard T. Crotty, Orange County Mayor

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

By: [Signature]
Deputy Clerk

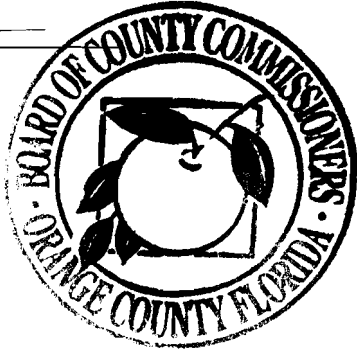


EXHIBIT "A"

REQUEST #2 AND #3 PROJECTS WITH REMAINING BALANCES

Project Name	Allocated	Remaining
Community Center*	\$ 300,000	\$ 283,134
Central Business District Plan*	\$ 150,000	\$ 38,403
CRA Street Enhancement Master Plan*	\$ 100,000	\$ 19,029
Hannibal Square Parking Facilities*	\$ 600,000	\$ 241,235
Affordable Housing—Project Construction*	\$1,088,660	\$1,088,660
Miscellaneous Enhancements/Opportunities*	\$ 150,000	\$ 40,612
Canton Park Infrastructure*	\$ 100,000	\$ 63,161
17-92 Corridor Master Plan*	\$ 71,000	\$ 24,313
Underground Electric Utilities on Welbourne and Virginia Avenue**	\$ 150,000	\$ 18,335
Total Remaining Balance		\$1,816,882

*Request #2 Projects

**Request #3 Project

REALLOCATION SCHEDULE

Request No.	Project	Allocated Amount
2	North Pennsylvania Avenue Enhancement	\$ 410,000
2-3	Housing Rehabilitation	\$ 151,882
3	Heritage Center	\$ 385,000
4	Welcome Center	\$ 500,000
NEW	Shady Park Splash Park	\$ 370,000
	Total	\$1,816,882