

FEB 15 1983

RESOLUTION NO. 83-M-04

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA, EXPRESSING AN INTENTION TO CREATE, BY SUBSEQUENT RESOLUTION, A MUNICIPAL SERVICE TAXING UNIT TO BE LOCATED IN AN UNINCORPORATED AREA OF ORANGE COUNTY HEREIN DESCRIBED AT THE INTERSECTION OF ORANGE BLOSSOM TRAIL AND SAND LAKE ROAD; EXPRESSING AN INTENTION TO AUTHORIZE, ISSUE AND SELL, BY SUBSEQUENT RESOLUTION OR RESOLUTIONS, THE SPECIAL OBLIGATION BONDS OF ORANGE COUNTY TO BE SECURED, AS SHALL BE SPECIFIED BY THE SUBSEQUENT RESOLUTION, SOLELY BY SPECIAL ASSESSMENTS OR AD VALOREM TAXES ON REAL PROPERTY LOCATED WITHIN SAID MUNICIPAL SERVICE TAXING UNIT FOR THE PURPOSE OF FINANCING THE COST OF ALL OR PART OF A CAPITAL PROJECT TO CONSIST OF CERTAIN INFRASTRUCTURE FACILITIES AND IMPROVEMENTS ON PROPERTY WITHIN SAID MUNICIPAL SERVICE TAXING UNIT, INCLUDING THE WIDENING OF PORTIONS OF ORANGE BLOSSOM TRAIL AND SAND LAKE ROAD, THE CONSTRUCTION OF A NEW PUBLIC ROAD AND ACCESS DRIVES, SIDEWALKS, STREET LIGHTING, WATER, SEWER AND DRAINAGE FACILITIES AND EFFLUENT DISPOSAL FACILITIES, AND PAYMENT OF RELOCATION COSTS OF SKY LAKE CANAL; PROVIDING FOR THE CONSTRUCTION OF THE PROJECT; MAKING OTHER PROVISIONS IN CONNECTION WITH THE FOREGOING; PROVIDING AN EFFECTIVE DATE.

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

SECTION 1. FINDINGS. It is hereby found, ascertained, determined and declared that:

A. The Edward J. DeBartolo Corporation (the "Developer"), an Ohio corporation duly qualified to do business in the State of Florida, is a major developer of retail shopping malls and other commercial properties and has developed and owns and operates a large number of such properties in the State of Florida and throughout the United States.

B. Florida Mall Associates, an Ohio General Partnership, owns a parcel of land within the MSTU Area (hereinafter described) and desires to construct thereon a major retail shopping mall (the "Mall Development"). Florida Mall Peripheral Associates, an Ohio General Partnership, owns the balance of the land within the MSTU Area (other than public roads) and desires to develop the same as commercial building sites (the "Commercial Development"). The Mall Development and Commercial Development are hereinafter referred to collectively as the "Developments" and the aforesaid partnerships are hereinafter called the "Owners".

C. The Edward J. DeBartolo Corporation is the developer of the Developments and has been appointed agent and attorney-in-fact of Florida Mall Associates and Florida Mall Peripheral Associates, to act for them in connection with all matters pertaining to the construction of the Developments, the establishment of the municipal service taxing unit in the MSTU Area and the issuance of bonds by the County to finance and infrastructure improvements within the MSTU Area and to do all acts which are necessary or desirable in connection therewith and to obligate said Owners in connection with this Resolution and the Memorandum of Agreement approved herein.

D. That the Developer has:

(1) presented a description of the MSTU Area, a plot plan showing the MSTU Area, the location and size of the Commercial Development and the Mall Development, the location and size of those portions of the Owners' land in the MSTU Area which are to serve as sites for the infrastructure improvements and facilities comprising the Project (hereinafter described) and showing the existing public roads within the MSTU Area;

(2) presented a description of a proposed capital Project (the "Project") consisting of certain infrastructure improvements and facilities the Owners desire to be constructed with the MSTU Area on the existing public roads and on sites (specified in said plot plan) located on the property now owned by the Owners in the MSTU Area together with a budget showing the cost of the Project;

(3) presented evidence that the Developments and the Project shall comply with applicable laws, including, but not limited to, applicable zoning, land use and environmental laws and that all approvals needed therefor have been obtained or are reasonably

expected to be obtained in due course;

(4) satisfied the Board of County Commissioners that, prior to issuance of the bonds referred to herein, it will provide as security for the bonds such guarantee, letter of credit or other security as shall be satisfactory to the County to ensure the payment of special assessments or additional ad valorem taxes on the Developments in an amount sufficient to pay debt service on any bonds which may be issued to finance the Project, to pay expenses of administering the bond issue, and to maintain the Project;

(5) presented information as to the public benefits to be derived from the Developments and the Project; and

(6) requested that the County express its intention: to establish a municipal service taxing unit (the "MSTU") having the same boundaries as the MSTU Area (as more particularly described in Exhibit I to the Memorandum of Agreement, hereinafter described); to issue special obligation bonds (the "Bonds") to finance the cost of all or part of the Project which Bonds are to be payable from and secured by special assessments or additional ad valorem taxes levied for such purposes on the Developments.

E. The Developer has shown and the Board of County Commissioners finds and determines that the construction of the Developments is in the public interest because:

(1) the construction of the Developments will, during the construction period, create a substantial number of construction jobs and provide business for contractors, subcontractors, and suppliers of building materials in the County, will generate sales tax on building materials and otherwise benefit the economy of the State and County;

(2) The Commercial Development will create new commercial building sites in the County and thereby assist in the economic growth of the County; the development of such building sites and improvements which from time to time will be constructed thereon by purchasers thereof will increase the ad valorem tax base of the County, and it is expected that the construction of such improvements and the operation of businesses thereon will create jobs, generate additional tax

revenues and otherwise benefit the economy of the State and County; and

(3) the Mall Development, which is to include a number of department stores, a hotel and numerous small shops and restaurants will create a substantial number of new jobs in the County, will cause a substantial increase in the ad valorem tax base of the County and will generate substantial other state and local taxes, including sales taxes, license tax and income taxes and otherwise will benefit the economy of the State and County.

F. The Developer has shown, and the Board of County Commissioners hereby finds and determines, that in order for the Developments to be constructed and operated, it is necessary that the Project be constructed. The Developer is expected to agree on behalf of itself and the Owners to convey to the County such easements over or fee simple interests, as the case may be, in land needed as sites for the Project. The construction of the Project will, during the construction period create a substantial number of construction jobs and business for contractors, subcontractors and suppliers of materials; the Project will result in improvements to Orange Blossom Trail and Sand Lake Road and the construction of a new public road and access drives, the acquisition of a site for a future interchange and will result in an extension to and improvement of the public water, sanitary sewer and drainage systems and increase the water and sewer revenues of the County, and otherwise benefit the State and the County.

G. In view of rising construction costs and other factors, the Developer has represented it is essential that the construction of the Developments and of the Project proceed as rapidly as possible; the Developer has requested satisfactory assurances from the County that, upon the satisfaction of all requirements of law, the MSTU will be created and the Bonds will be issued and sold, and the proceeds thereof will be made available to finance the cost of all or parts of the Project; and

H. The Developer has shown and the Board of County Commissioners hereby finds and determines that a negotiated sale of the Bonds is required and necessary, and is in the best interest of the County, for the following reasons: the Bonds will be special and limited obligations of the County payable solely out of special assessments or additional ad valorem taxes to be levied by the County on

land owned by the Owners, and the economic burden of the Bonds will be borne solely by the Owners and their successors in title; because of the small size of the Bond issue, the cost of issuance of the Bonds (which will be borne indirectly by the Owners and their successors in title) would be greater if the Bonds are sold at public sale by competitive bids than if the Bonds are sold at negotiated sale; and there is no basis for any expectation that the terms and conditions of a sale of the Bonds at public sale by competitive bids would be any more favorable than at negotiated sale.

I. It is proposed that the County and the Developer enter into appropriate agreements or other instruments, providing for the creation of the MSTU; providing for the Developer to construct the Project, all at the cost of the Developer and the Owners pending the issuance and sale of the Bonds to finance all or part of the Project; providing additional security for the Bonds by way of guarantees, letters of credit or other security providing for the Bonds to be issued and sold at negotiated sale without public bidding; providing for the use and application of the proceeds of sale of the Bonds to pay the cost of all or part of the Project and certain other costs; and providing for such resolutions, documents and legal opinions as shall be necessary or appropriate; and

J. The County hereby finds and determines that it is necessary and desirable and in the best interest of the County that appropriate agreements or other instruments be negotiated, approved, executed and delivered by and on behalf of the County.

SECTION 2. INTENTION TO CREATE MUNICIPAL SERVICE TAXING UNIT. The Board of County Commissioners of Orange County, Florida, hereby expresses its desire and intention to create the MSTU in the unincorporated area of Orange County, Florida described in Exhibit I to the Memorandum of Agreement.

SECTION 3. INTENTION TO ISSUE SPECIAL OBLIGATION BONDS. The Board of County Commissioners of Orange County, Florida, hereby expresses its intention that, following the creation of the MSTU, the County shall issue its special obligation bonds in an aggregate principal amount not to exceed \$11,000,000.00, having a final maturity not to exceed thirty-five (35) years, and bearing interest at a rate (including floating or variable rates) not to exceed the maximum rate of interest allowed by law; such special obligation bonds shall be payable solely from and shall be

secured either by additional ad valorem taxes levied on real property within the MSTU (and if so secured, the Bonds shall be approved by an election as required by law) or by special assessments levied on real property within the MSTU (and if so secured such assessments shall be levied as provided in Article III, Division 2 of the Orange County Code) or by both additional ad valorem taxes and special assessments. The proceeds from the sale of the Bonds are to be used to pay the costs of issuing the Bonds, the funding of any necessary reserves and to pay or reimburse the Developer and the Owners for the costs of constructing all or part of the Project.

SECTION 4. IMPLEMENTATION. The County Attorney, the County Administrator and other appropriate County officials and employees are hereby authorized to do such acts as are necessary and desirable to implement this Resolution and to negotiate for Board consideration an appropriate agreement or agreements or other instruments necessary or desirable to accomplish the Board's intentions stated herein.

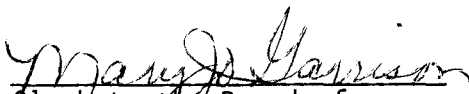
SECTION 5. EFFECT OF RESOLUTION. This Resolution is intended to and shall constitute "a bond resolution or some other similar official action" of the Issuer for purposes of Section 103 (b) of the Internal Revenue Code of 1954, as amended, and the related regulations, rulings and decisions thereunder. However, nothing in this Resolution prohibits the Board in the future from exercising or refusing to exercise its taxation, spending, police and other governmental powers.

SECTION 6. EFFECTIVE DATE. This Resolution shall take effect immediately.

PASS AND ADOPTED this 15th day of February, 1983.

(OFFICIAL SEAL)


Chairman, Board of County
Commissioners


Deputy Clerk to the Board of
County Commissioners