

SEP 28 1993 *glala*

1 RESOLUTION NO. 93-M-57

2 A RESOLUTION PERTAINING TO FINANCE; AMENDING
3 AND RESTATING RESOLUTION NO. 90-M-61
4 PERTAINING TO THE CREATION OF THE I-4/CONROY
INTERCHANGE COMMUNITY REDEVELOPMENT AREA;
PROVIDING AN EFFECTIVE DATE.

5 WHEREAS, Orange County is a political subdivision of the
6 State of Florida which has adopted a Home Rule Charter; and

7 WHEREAS, pursuant to Section 163.410, Florida Statutes,
8 Orange County may delegate to the governing bodies of
9 municipalities within Orange County, the exercise of such
powers conferred upon Orange County by Part III, Chapter 163,
Florida Statutes, as Orange County may deem appropriate; and

10 WHEREAS, Section 163.410, Florida Statutes, permits such
11 a delegation to be made subject to such conditions and
limitations as Orange County may impose; and

12 WHEREAS, the City of Orlando, a Florida municipal
13 corporation, requested that Orange County delegate to the
14 City (the "City"), pursuant to Section 163.410, Florida
15 Statutes, the right and authority to exercise certain powers
16 conferred upon Orange County by Part III, Chapter 163,
17 Florida Statutes, such powers to specifically include the
18 power to create a Community Redevelopment Agency or designate
a new Community Redevelopment Area under the authority of
Orlando's existing Community Redevelopment Agency as part of
the municipal public body or taxing authority, together with
all of the necessarily appurtenant responsibilities, rights
and authority as a governing body serving as a Community
Redevelopment Agency under Part III, Chapter 163, Florida
Statutes; and

19 WHEREAS, pursuant to Resolution No. 90-M-61 adopted by
20 the Board of County Commissioners of Orange County on October
21 1, 1990, Orange County (the "County") did delegate to the
22 City certain powers under Part III, Chapter 163, Florida
23 Statutes (1989) (the "Community Redevelopment Act"), relating
to the designation of a certain 406± acre tract of land
described in Exhibit "A" to said Resolution (the "Property")
as a Community Redevelopment Area as defined in the Community
Redevelopment Act; and

24 WHEREAS, Resolution No. 90-M-61 did authorize, pursuant
25 to terms and conditions set forth therein, the use of tax
26 increment revenues for the purpose of securing tax increment
27 revenue bonds to be issued by the Community Redevelopment

1 Agency of the City of Orlando (the "Redevelopment Agency") to
2 finance construction of an interchange at Interstate 4 and
Conroy Road (the "Project"); and

3 WHEREAS, the City adopted a resolution on August 19,
4 1991, finding the existence of one or more blighted areas in
the vicinity of I-4 and Conroy Road within the Property; and

5 WHEREAS, a Redevelopment Plan for the Property was
6 adopted by the Redevelopment Agency and by the City on June
14, 1993; and

7 WHEREAS, Section (c) of Resolution No. 90-M-61 provides
8 that the authority delegated therein shall automatically
9 expire if construction of the proposed Conroy/I-4 Interchange
does not commence within 3 years from the date said
Resolution was adopted; and

10 WHEREAS, the owner of the Property has requested Orange
11 County to extend by an additional three (3) years the initial
12 deadline for commencement of construction of the Project as
set forth in subparagraph (c) of Resolution No. 90-M-61; and

13 WHEREAS, Orange County is willing to extend the deadline
14 for commencement of construction of the Project for an
additional 3 years subject to certain amendments to
Resolution No. 90-M-61;

15 WHEREAS, the County desires to amend and restate in its
16 entirety Resolution No. 90-M-61 to more clearly set forth its
17 intentions with respect to the delegation of authority
hereunder.

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

20 Section 1. Pursuant to Section 163.410, Florida
21 Statutes, the Board of County Commission Commissioners of
22 Orange County, Florida, acting for and on the behalf of
23 Orange County, Florida, hereby delegates to the City of
24 Orlando such authority, rights, and responsibilities
25 conferred upon the County pursuant to Part III, Chapter 163,
26 Florida Statutes, in order to create and establish a
27

1 Community Redevelopment Agency within the City's municipal
2 boundaries or to designate a new Community Redevelopment Area
3 under the authority of the City's existing Community
4 Redevelopment Agency, subject to the conditions and
5 limitations set forth herein.

6 The above delegation is subject to the following
7 conditions:

8 (a) The power delegated herein is the authority to
9 create a Community Redevelopment Agency or to designate a new
10 Community Redevelopment Area under the authority of the
11 City's existing Community Redevelopment Agency, but only
12 within the boundaries of the approximately 406 acres of
13 property described in the attached Exhibit "A" (the
14 "Property") which Property is the location of a mixed-use
15 development including a proposed interchange at Conroy Road
16 and Interstate 4 in southwest Orange County.

17 (b) The power delegated herein may not be used or
18 expanded to benefit any land other than or in addition to the
19 Property without the further express consent of Orange County
20 evidenced by an additional delegating resolution from Orange
21 County.

22 (c) If the construction of the proposed Conroy/I-4
23 interchange is not commenced by October 1, 1996, the
24 authority hereby delegated to the City to create the
25 Community Redevelopment Area and establish the Redevelopment

1 Agency shall automatically expire and shall be deemed
2 terminated, and any Redevelopment Agency created pursuant
3 hereto shall be deemed abolished, all without necessity of
4 further action by either the County or the City. For
5 purposes of this Resolution, commencement of construction is
6 defined to be both conveyance of all right-of-way within the
7 Property necessary for construction of the interchange to
8 either the City, the Redevelopment Agency, or the Florida
9 Department of Transportation and commencement of site
10 clearing for Project construction.

11 (d) The City of Orlando shall condition the approval of
12 Activity Center zoning for the Property upon completion of
13 the proposed Conroy/I-4 interchange which shall include the
14 extension of Conroy Road to Americana Boulevard. The
15 Developer shall not be entitled to any special development
16 considerations or approvals from the City or the County as a
17 result of the construction of the interchange.

18 (e) The Property shall not be entitled to an
19 agricultural ad valorem tax exemption from the date hereof
20 through the term of its designation as a Community
21 Redevelopment Area.

22 (f) Orange County, the City of Orlando and the owner of
23 the Property shall enter into and record in the Orange County
24 Public Records a Tri-Party Agreement in form and substance as
25 set forth in the attached Exhibit "B".

1 Section 2. If a new Community Redevelopment Agency
 2 created by the City of Orlando or the existing Community
 3 Redevelopment Agency of the City designates the Property as a
 4 Community Redevelopment Area, then said Community
 5 Redevelopment Agency may issue revenue bonds in an aggregate
 6 principal amount not to exceed Twenty-Five Million Dollars
 7 (\$25,000,000.00) and with maturities not to extend beyond
 8 January 1, 2024, all pursuant to Section 163.385, Florida
 9 Statutes.

10 Additional terms and conditions on the issuance of such
 11 revenue bonds are as follows:

12 (a) Bond proceeds shall be used only to pay costs of
 13 issuance for the bonds and for expenses relating directly to
 14 the cost of constructing the Conroy/I-4 interchange and the
 15 extension of Conroy Road to connect to Americana Boulevard,
 16 such expenses to include engineering design and other
 17 professional consultant fees, permitting costs and costs of
 18 compliance with County, State and Federal regulatory
 19 requirements, including environmental mitigation, and
 20 construction. Such expenses shall not include and bond
 21 proceeds shall not be used to pay the salaries of any
 22 employee of the City or the County. Furthermore, bond
 23 proceeds shall not be used to reimburse the City, the County,
 24 the Redevelopment Agency, the Florida Department of
 25 Transportation, or any private party or landowner for any
 26 costs or expenses of any nature whatsoever incurred prior to

1 October 1, 1993. Bond proceeds may not be used to pay any
2 expenses related to construction which occurs outside the
3 community redevelopment area. Final engineering design of
4 the interchange and the extension of Conroy Road shall be
5 subject to the County's review and approval. No material
6 alterations from the engineering design shall be made without
7 the County's approval.

8 (b) The issuance of revenue bonds shall not create a
9 pledge of either the faith and credit of Orange County or of
10 any ad valorem or non-ad valorem revenues of the County, but
11 shall be payable solely from the tax increment revenues
12 received by the Redevelopment Agency. The City of Orlando
13 shall be solely responsible for the structure, issuance,
14 collection and supervision of the revenue bonds subject to
15 the conditions set forth in this resolution. Annual tax
16 increment revenues available to the Redevelopment Trust Fund
17 in excess of the minimum annual amortization requirement will
18 be applied only to reduce the principal of the revenue bonds
19 so that the bonds will be retired at the earliest possible
20 date. Such excess revenues may be deposited into an escrow
21 account for the purpose of later reducing any bond
22 indebtedness to which increment revenues are pledged.

23 (c) Unless terminated sooner, the Community
24 Redevelopment Area and Redevelopment Agency shall
25 automatically terminate and expire upon the retirement or
26 defeasance of all revenue bonds issued by the Redevelopment
27 Agency.

1 (d) Any extension of the life or maturity of the revenue
2 bonds is hereby prohibited. The bonds may not be refunded
3 without the prior written authorization of the County, which
4 shall be granted or denied at the County's sole discretion.

5 (e) Issuance of revenue bonds for any purposes other
6 than the proposed Conroy Road/I-4 interchange and extension
7 of Conroy Road to Americana Boulevard is hereby prohibited.

8 Section 3. In the event that any state or federal
9 transportation funds are designated for use on the Project,
10 other than the grants of \$1.6 million which have previously
11 been committed, the aggregate principal amount of bonds
12 authorized to be issued hereunder shall be reduced by the
13 corresponding amount of transportation funds received by the
14 Redevelopment Agency. Should transportation funds be
15 received subsequent to issuance of any bonds by the
16 Redevelopment Agency, the funds shall be deposited into an
17 escrow fund for the purpose of reducing any bonded
18 indebtedness of the Redevelopment Agency. Under no
19 circumstances may any state or federal transportation funds
20 received by the Redevelopment Agency be used for payment of
21 acquisition of right-of-way.

22 Section 4. Monies in the Redevelopment Trust Fund may
23 be used only (i) to pay the same expenses for which bond
24 proceeds may be used, (ii) for payment of debt service on the
25 bonds and (iii) to defease or retire bonds as contemplated
26 hereby. Such monies may not be used to pay the salaries,
27 fees or expenses of any employee of the City or County.

1 Furthermore, monies in the Redevelopment Trust Fund may not
2 be used to reimburse the City, the County, the Redevelopment
3 Agency, the Florida Department of Transportation, or any
4 private party or landowner for any costs or expenses incurred
5 prior to October 1, 1993.

6 Section 5. Severability. If any provision of this
7 Resolution or the application thereof to any person or
8 circumstance is held invalid, the invalidity shall not affect
9 other provisions or applications of this Resolution which can
10 be given effect without the invalid provision or application
11 and to this end the provisions of this Resolution are
12 declared severable.

13 Section 6. Effective Date. This Resolution shall take
14 effect on October 1, 1993.

15 ADOPTED THIS 28th DAY OF SEPTEMBER, 1993.

16 ORANGE COUNTY, FLORIDA

17 BY: Bill Donegan
18 for the County Chairman

19 DATE: SEP 28 1993

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

22 BY: [Signature]
23 Deputy Clerk

24
25
26 KKC269 09/28/93

ALL that part of Section 17, Township 23 South, Range 29 East, Orange County, Florida except that part thereof lying West of the East right-of-way line of the Orlando-Vineland paved road and excepting also the following:

The Southwest Quarter (SW 1/4) of the Southwest Quarter (SW 1/4) and the West One Half (W 1/2) of the Southeast Quarter (SE 1/4) of the Southwest Quarter (SW 1/4).

Excepting also, any portion of the aforementioned property conveyed to the County of Orange of the State of Florida, for highway purposes.

LESS portion taken in Eminent Domain Proceedings case of State Road Department vs. Carter, et al., Law No. 37258 filed in the Circuit Court of the Ninth Judicial Circuit of Florida, in and for Orange County, Florida, recorded in Official Records Book 567, Page 688.

LESS ALSO that portion taken in Eminent Domain Proceedings case of State Road Department of Florida vs. Datson, et al., Law No. 37953, filed in the Circuit Court of the Ninth Judicial Circuit of Florida, in and for Orange County, Florida, Notice of Lis Pendens filed in Official Records Book 613, Page 519, Order of Taking filed in Minute Book 15, Page 277.

LESS ALSO that portion taken in Eminent Domain Proceedings by the County of Orange, the Final Judgment from such proceedings having been recorded on March 22, 1963 in Minute Book 39, Page 663, Public Records of Orange County, Florida.

LESS ALSO a part or parcel of land situate in the NE 1/4 of Section 17, Township 23 South, Range 29 East, Orange County, Florida, and being more fully described as follows:

For a point of reference (P.O.R.), commence at the SE corner of the NE 1/4 of said Section 17, thence run N 00°25'13" W along the East line of said Section 17 a distance of 30.00 feet to the Point of Beginning (P.O.B.) of the parcel of land herein described; thence continue N 00°25'13" W along said East line a distance of 1320.00 feet; thence run S 89°19'38" W a distance of 660.00 feet; thence run S 00°25'13" E a distance of 660.00 feet; thence run N 89°19'38" E a distance of 330.00 feet; thence run S 00°25'13" E a distance of 660.00 feet; more or less, to a point on a line, 30.00 feet North of and parallel to the South line of the NE 1/4 of said Section 17; thence run N 89°19'38" E a distance of 330.00 feet to the P.O.B.

Together containing 406.220 Acres more or less and being subject to any Rights-of-way, easements and restrictions of record.

EXHIBIT "A"

TRI-PARTY AGREEMENT

THIS TRI-PARTY AGREEMENT, made and entered into this ___ day of _____, 1993, by and between ORANGE COUNTY, a political subdivision of the State of Florida, (the "County"), the CITY OF ORLANDO, a municipal corporation created and existing under the laws of the State of Florida ("City") and SCHRIMSHER SOUTHWEST JOINT VENTURE, a Florida general partnership, as (the "Owner").

W I T N E S S E T H:

WHEREAS, Owner is the owner and holder of approximately 406 acres of land in Orlando, Orange County, Florida more particularly described in the attached Exhibit "A" (the "Property"); and

WHEREAS, the Property is located on both sides of Interstate 4 at a location suitable for a future interchange between Interstate 4 and the extension of Conroy Road (the "Conroy Interchange"); and

WHEREAS, at the Owner's request, the City and the County have designated the Property a Community Redevelopment Area pursuant to Florida Statutes 163.330, et seq. (1990) (also known as the "Community Redevelopment Act of 1969", as amended, and hereinafter referred to as the "Act"), in order that tax increment revenue bonds may be issued, in accordance with Resolution No. 93-M- of the County and the Act, to finance the construction of the Conroy Interchange; and

WHEREAS, in exchange for their willingness to utilize tax increment financing to assist in the construction of the Conroy Interchange, the City and the County are desirous of assuring that the Owner does not develop the Property in a manner that would use an inequitably high percentage of the transportation capacity created by the Conroy Interchange.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties agree as follows:

1. Limitation on Project Traffic. Owner agrees not to develop the Property in a manner which would cause net average daily trips generated from the Property ("Project Traffic") to exceed thirty-three and one-third percent (33 1/3%) of Level of Service D (as defined by the 1985 Highway Capacity Manual, as amended and updated from time to time) at the Conroy Interchange. The foregoing limitation shall be in addition, and not in lieu of, such other constraints on Project Traffic imposed by any other local, state or federal permit, condition or approval required for development of the Property.

2. Amendment. This Agreement shall not be amended unless by an instrument in writing signed by the City, the County and the then owner of the Property or owner of that portion of the Property thereof intended to be affected by such amendment.

3. Binding Effect. This Agreement shall be binding upon the parties, their successors, heirs and assigns. This Agreement shall be recorded in the Public Records of Orange County, Florida and shall run with the Property.

4. Termination. This Agreement shall be cancelled, terminated and considered automatically null and void for all purposes in the event the authority delegated to the City pursuant to Resolution No. 93-M-____ to create a Community Redevelopment Area and establish a Community Redevelopment Agency shall expire, terminate or otherwise be abolished.

WHEREFORE, the parties have executed this Tri-Party Agreement on the date and year first above written.

ORANGE COUNTY, FLORIDA

BY: _____
County Chairman

Witnesses:

CITY OF ORLANDO

BY: _____
Mayor

SCHRIMSHER SOUTHWEST JOINT
VENTURE

By: Schrimsher Land Fund VII,
Ltd., General Partner and
Schrimsher Land Fund VIII,
Ltd., General Partner

By: J.S. Schrimsher,
Ltd., General Partner

By: _____
J. Steven Schrimsher,
General Partner of
J.S. Schrimsher, Ltd.

