

**SEMINOLE COUNTY GOVERNMENT  
AGENDA MEMORANDUM**

**SUBJECT:** Resolution Approving the Issuance of Industrial Development Revenue Bonds

**DEPARTMENT:** Economic Development **DIVISION:** Economic Development

**AUTHORIZED BY:** William J. McDermott **CONTACT:** Sabrina O'Bryan **EXT.** 7134

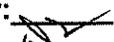
<b>Agenda Date</b> <u>02/13/07</u> <b>Regular</b> <input type="checkbox"/> <b>Consent</b> <input checked="" type="checkbox"/> <b>Work Session</b> <input type="checkbox"/> <b>Briefing</b> <input type="checkbox"/> <b>Public Hearing – 1:30</b> <input type="checkbox"/> <b>Public Hearing – 7:00</b> <input type="checkbox"/>
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**MOTION/RECOMMENDATION:**  
Adopt the attached Resolution approving the issuance of industrial development revenue bonds for the Maronda Homes, Inc. project.

**BACKGROUND:**

On January 17, 2007, a Public Hearing was held by Florida Development Finance Corporation (FDFC) to consider the proposed issuance of industrial development revenue bonds in an amount not to exceed \$10,000,000 to Maronda Homes, Inc. The bonds will be used to finance the manufacturing project including 115,000 square feet of new building improvements and the purchase of equipment for the manufacturing of trusses, flooring and wall panel components for new construction. The project will be located at 4005 Maronda Way, Sanford, Seminole County, Florida. At this meeting, FDFC recommended the approval of the project by the Board of County Commissioners of Seminole County.

Attachments:  
Resolution No. 07-  
Exhibit A (Public Hearing Notice)  
Exhibit B (Public Hearing Extract January 17, 2007)

<b>Reviewed by:</b> <b>Co Atty:</b>  <b>DFS:</b> _____ <b>Other:</b> _____ <b>DCM:</b>  <b>CM:</b>   <b>File No</b> <u>ED 10</u>
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RESOLUTION NO. 07-\_\_

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF SEMINOLE COUNTY, FLORIDA APPROVING FOR THE PURPOSES OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THE ISSUANCE OF NOT TO EXCEED \$10,000,000 OF INDUSTRIAL DEVELOPMENT REVENUE BONDS BY FLORIDA DEVELOPMENT FINANCE CORPORATION TO FINANCE A MANUFACTURING FACILITY WITHIN SEMINOLE COUNTY; AND PROVIDING AN EFFECTIVE DATE,

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF SEMINOLE COUNTY (THE "BOARD"), FLORIDA:

**Section 1. Findings and Recitals.** It is hereby found, ascertained, determined and declared:

A. Florida Development Finance Corporation (the "Issuer") was created by the Florida Development Finance Corporation Act, Chapter 288, Part IX, Florida Statutes (the "Act"), which provides, in part that the Issuer may issue revenue bonds to finance projects in Seminole County (the "County"), for the benefit of approved Florida businesses to enhance the economic development of the State of Florida, provided that the Issuer has entered into an interlocal agreement with the local governmental agency in which the project will be located;

B. The Issuer and the County have previously entered into an interlocal agreement pursuant to the Act and the Florida Interlocal Cooperation Act of 1969, as amended (to the extent that the exercise of such powers is consistent with the purposes of the Act) to permit the Issuer to issue revenue bonds to finance projects located within the jurisdictional limits of the County;

C. The Issuer intends to issue revenue bonds in an amount not to exceed \$10,000,000 to finance a manufacturing project for the benefit of Maronda Homes, Inc. of Florida (the "Company") consisting of approximately 115,000 square feet of new building improvements plus equipment for the manufacture of Trusses, Flooring and Wall Panel components for new construction, which project will be located at 4005 Maronda Way, Sanford, Seminole County, Florida (or a subsidiary thereof) (the "Project");

D. The Internal Revenue Code of 1986, as amended (the "Code"), requires that the Board as the highest elected body of the County, approve the issuance of the bonds by the Issuer after a public hearing has been conducted by the Issuer;

E. The Issuer conducted a public hearing within the County on January 17, 2007; notice of such hearing, as evidenced by the attached **Exhibit "A"**, was given in the form and manner required by law and interested individuals were afforded reasonable opportunity to express their views both orally and in writing, on all matters pertaining to the proposed project and the proposed issue of bonds;

F. The minutes of the public hearing held by the Issuer, containing all comments and concerns, expressed orally and in writing, are attached hereto as **Exhibit "B"**; and

G. It is desirable and in the best interest of the County that the proposed bonds be approved by the Board.

**Section 2. Approval of Bonds.** Solely for the purposes of Section 147 (f) of the Code, the Board hereby approves the issuance of the proposed bonds by the Issuer and the use of the proceeds to finance the proposed Project in the County.

**Section 3. Limitation.** The bonds approved hereunder and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of the County, the State of Florida or any political subdivision or agency thereof but shall be payable solely from the revenue pledged therefor pursuant to a loan agreement and/or other financing agreement entered into by the Issuer prior to or contemporaneously with the issuance of the bonds. The approval given herein is solely for the purposes of Section 147(f) of the Code and shall not be construed as an approval of any zoning application or any regulatory permit required in connection with such Project nor creating any vested rights with respect to any land use regulations, and this Board shall not be construed by virtue of its adoption of this Resolution to have waived, or be estopped from asserting, any authority or responsibilities it may have in that regard.

**Section 4. Repealing Clause.** All restrictions or resolutions or portions thereof in conflict herewith are, to the extent of such conflict, hereby superseded and repealed.

**Section 5. Effective Date.** This resolution shall take effect immediately upon its adoption.

Upon motion by \_\_\_\_\_ and seconded by \_\_\_\_\_, the forgoing resolution was passed by the following vote on this \_\_\_ day of \_\_\_\_\_, 2007.

**BOARD OF COUNTY COMMISSIONERS OF  
SEMINOLE COUNTY, FLORIDA**

(SEAL)

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[APPROVED AS TO FORM

\_\_\_\_\_, County Attorney  
Office of the County Attorney, Seminole County, Florida

\_\_\_\_\_ ]

ORANGE COUNTY ORLANDO SENTINEL LEGAL CERTIFICATE OF PUBLICATION

Sentinel

Published Daily

State of Florida } s.s.
COUNTY OF ORANGE

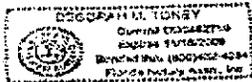
Handwritten signature: M. L. ... Leber

Before the undersigned authority personally appeared BEVERLY C. SIMMONS who on oath says ...
County Florida
in the ORANGE/SEMINOLE Court.
was published in said newspaper in the issue of 1/07/07

Affiant further says that the said Orlando Sentinel is a newspaper published at ORLANDO ...
ORANGE/SEMINOLE County, Florida
ORANGE/SEMINOLE County, Florida
ORANGE/SEMINOLE County, Florida

The foregoing instrument was acknowledged before me this 20 day of JAN. 20 07 by BEVERLY C. SIMMONS who is personally known to me and who did take an oath.

(SEAL)



NOTICE OF PUBLIC HEARING
FLORIDA CORPORATION
TO WHOM IT MAY CONCERN

For the purpose of section 147.02 of the Florida Code ...
Florida Department of
Economic Development
1115 ...

The proceeds of such bond ...
Florida Department of
Economic Development
1115 ...

The bonds shall not constitute a lien on the assets of ...
Florida Department of
Economic Development
1115 ...

The public hearing will be conducted at a time and place ...
Florida Department of
Economic Development
1115 ...

Persons are notified that if they desire to present any ...
Florida Department of
Economic Development
1115 ...

In accordance with the Act ...
Florida Department of
Economic Development
1115 ...

**Florida Development Finance Corporation  
Extract from Report of Public Hearing**

EXTRACT from the report of the Public Hearing held at the offices of Metro Orlando Economic Development Commission, 1230 Douglas Avenue, Suite 116, Longwood, Florida 32779 on January 17, 2007 at 10:00 a.m. regarding the proposed issuance by the Corporation of its Industrial Development Revenue Bonds for Maronda Homes, Inc. of Florida to finance improvements and equipment for a Florida manufacturing facility.

Present on behalf of the Florida Development Finance Corporation was Louis Laubscher, Executive Director of the corporation. Also present were Tracy Turk of Metro Orlando EDC, and Michael Feightner representing the borrower.

Mr. Laubscher announced that public notice of the hearing was given according to statutory requirement of the Internal Revenue Code #147(f).

No objection to the project was made by any person either at the hearing or by written communication prior to the hearing. The project was found to be an eligible project pursuant to the Florida Development Finance Corporation Act of 1993, as amended, and to have met applicable criteria. For this reason and for economic benefits that will accrue to the community, the Florida Development Finance Corporation recommends approval of the Project by the Board of County Commissioners of Seminole County and the Governor of Florida.