

**SEMINOLE COUNTY GOVERNMENT
AGENDA MEMORANDUM**

SUBJECT: Issuance of Industrial Revenue Bonds, Central Florida Box Corporation

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

AUTHORIZED BY: Don Fisher **CONTACT:** William McDermott **EXT.** 7132

Agenda Date 05/09/06 Regular <input type="checkbox"/> Consent <input checked="" type="checkbox"/> Work Session <input type="checkbox"/> Briefing <input type="checkbox"/> Public Hearing – 1:30 <input type="checkbox"/> Public Hearing – 7:00 <input type="checkbox"/>

MOTION/RECOMMENDATION:

Adopt the attached Resolution approving the issuance of industrial development revenue bonds.

BACKGROUND:

During a public hearing held on April 20, 2006, Florida Development Finance Corporation recommended approval of issuance of Industrial Development Revenue Bonds for Central Florida Box Corporation, a Seminole County Manufacturer, to finance the acquisition of land and a building located at 2950 Lake Emma Road. The revenue bonds in an aggregate amount are not to exceed \$5,850,000. The bonds approved for this project in no way constitute an indebtedness or pledge of general credit or taxing power of Seminole County.

Attachments:

- Resolution No. 06-R
- Exhibit A (Notice of Public Hearing)
- Exhibit B (Extract from report of public hearing)

Reviewed by:	<u>WML</u>
Co Atty:	<u>WML</u>
DFS:	<u> </u>
Other:	<u> </u>
DCM:	<u>SS</u>
CM:	<u> </u>
File No.	<u>CE07</u>

RESOLUTION NO. 06-__

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 \$5,850,000 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 tax-exempt and taxable revenue bonds in an aggregate amount not to exceed \$5,850,000 to finance a manufacturing project for the benefit of Central Florida Box Corporation (the "Company"), which project will be located at the following address in the County: 2950 Lake Emma Road to be operated by the Company (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 April 20, 2006; 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. Further, the approval by the Board of the issuance of the Bonds by the Issuer 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 Project, and the Issuer shall so provide in the financing documents setting forth the details of the Bonds. Finally, the County shall not be construed by reason of its adoption of this resolution to: (i) attest to the ability of the Company to repay the indebtedness represented by the Bonds, or (ii) recommend to prospective purchasers of the Bonds to purchase the same.

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 May, 2006.

**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

_____]

**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 Road, Longwood Florida on April 20, 2006 at 11:00 a.m. regarding the proposed issuance by the Corporation of its Industrial Development Revenue Bonds for benefit of Central Florida Box Corporation to finance acquisition of land and building for the manufacturer located in Seminole County, Florida.

Present on behalf of the Florida Development Finance Corporation was Louis Laubscher, Executive Director of the corporation. Also present was Charles Sands of Kosan Associates, financial advisor to Central Florida Box Corporation, Tracy Turk of Metro Orlando Economic Development Commission, and Jeff Ramsey, the President of Central Florida Box Corporation.

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.