

**SEMINOLE COUNTY GOVERNMENT  
AGENDA MEMORANDUM**

**SUBJECT:** Resolution approving the issuance of industrial development revenue bonds

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

**AUTHORIZED BY:** Don Fisher **CONTACT:** William J. McDermott <sup>WJM</sup> **EXT.** 7132

<b>Agenda Date</b> <u>05/10/05</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.

**BACKGROUND:**

On April 14, 2005, a Public Hearing was held by Florida Development Finance Corporation (FDFC) to consider the proposed issuance of Industrial Development Revenue Bonds to Jamivon Properties, Inc. to finance improvements and equipment for Energy Planning Associates Corporation, a Florida manufacturer of lighting products located at 148 Maritime Drive, Sanford, Florida. At this meeting, FDFC recommended the approval of the project by the Board of County Commissioners of Seminole County.

**Attachments:**

- Resolution No. 05-
- Exhibit A (public hearing notice)
- Exhibit B (meeting minutes April 14, 2005)

<b>Reviewed by:</b> <b>Co Atty:</b> <u>[Signature]</u> <b>DFS:</b> _____ <b>Other:</b> _____ <b>DCM:</b> <u>[Signature]</u> <b>CM:</b> <u>[Signature]</u>  <b>File No.</b> <u>CE001</u>
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**THE FOLLOWING RESOLUTION WAS ADOPTED AT THE  
REGULAR MEETING OF THE BOARD OF COUNTY  
COMMISSIONERS OF SEMINOLE COUNTY, FLORIDA  
ON THE 10th DAY OF MAY, 2005.**

**WHEREAS**, 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; and

**WHEREAS**, 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; and

**WHEREAS**, The Issuer intends to issue revenue bonds in an amount not to exceed \$2,000,000 to finance a manufacturing project for the benefit of Jamivon Properties, Inc., (the "Company") consisting of approximately 20,000 square feet of new building improvements plus equipment for the manufacture of lighting products by Energy Planning Associates Corporation, which project will be located at 148 Maritime Drive, Sanford, Seminole County, Florida (or a subsidiary thereof) (the "Project"); and

**WHEREAS**, 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; and

**WHEREAS**, The Issuer conducted a public hearing within the County on April 14, 2005; 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; and

**WHEREAS**, 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

**NOW, THEREFORE, BE IT RESOLVED** by the Board of County Commissioners of Seminole County as follows:

1. 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.

2. 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.

Nothing contained in this approval shall be deemed to create any obligation of Seminole County, Florida or the Board of County Commissioners of Seminole County.

**ADOPTED** this \_\_\_\_ day of \_\_\_\_\_, 2005, and effective immediately upon its adoption.

<p><b>ATTEST:</b></p> <p>By: _____ Name: _____ Clerk to the Board of County Commissioners of Seminole County, Florida</p>	<p><b>BOARD OF COUNTY COMMISSIONERS SEMINOLE COUNTY, FLORIDA</b></p> <p>By: _____, Chairman</p>
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**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 April 14, 2005 at 10:00 a.m. regarding the proposed issuance by the Corporation of its Industrial Development Revenue Bonds for Jamivon Properties, Inc. to finance improvements and equipment for Energy Planning Associates, a Florida manufacturer of lighting products.

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, consultant to the borrower, and Von Plourde 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.