Item # 4

SEMINOLE COUNTY GOVERNMENT
AGENDA MEMORANDUM

SUBJECT: Goodwill Industries of Central Florida Issuance of Industrial Revenue Bonds

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

AUTHORIZED BY: Don Fisher **CONTACT:** William McDermott WM **EXT.** 7135
Sabrina O'Bryan S.O. 7134

Agenda Date 08/22/06 **Regular** ☐ **Consent** ☒ **Work Session** ☐ **Briefing** ☐
Public Hearing – 1:30 ☐ **Public Hearing – 7:00** ☐

MOTION/RECOMMENDATION:

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

BACKGROUND:

On August 15, 2006, the Seminole County Industrial Development Authority (SCIDA) will hold a public hearing at its regular meeting to consider the proposed issuance of industrial revenue bonds not to exceed $5,250,000 for Goodwill Industries of Central Florida, a not-for-profit corporation. The bonds will be used for the purpose of financing all or any part of the cost of the acquisition, construction and installation of certain capital improvements located at the following intersections in Seminole County, Chapman Road and Alafaya Trail and SR 434 and Sunshadow Drive.

Staff will advise the County Manager's Office on the status of the SCIDA decision from the August 15, 2006 meeting and will provide the meeting minutes prior to the August 22, 2006 BCC meeting.

Attachments:
- Resolution No. 06-R
- Exhibit A (Notice of Public Hearing)
- Exhibit B (SCIDA Resolution)

Reviewed by:
Co Atty: _____
DFS: _____
Other: _____
DCM: _____
CM: _____
File No. CED04

RESOLUTION NO. 06-R_____ SEMINOLE COUNTY, FLORIDA

THE FOLLOWING RESOLUTION WAS ADOPTED
AT THE REGULAR MEETING OF THE
BOARD OF COUNTY COMMISSIONERS
OF SEMINOLE COUNTY, FLORIDA
ON THE 22nd DAY OF AUGUST, 2006

WHEREAS, the Board of County Commissioners of Seminole County (the "Board") declared a need for the Seminole County Industrial Development Authority (the "Authority"), appointed its members, and empowered it to act under the provisions of Chapter 159, Part III of the Florida Statutes; and

WHEREAS, after publication in The Orlando Sentinel of the Notice of Public Hearing, a copy of which is attached hereto as Exhibit "A" and incorporated herein by reference (the "Notice of Public Hearing"), the Seminole County Industrial Development Authority (the "Authority") held at its August 15, 2006 regular meeting the public hearing (the "Public Hearing") required by the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code") relating to the proposed issuance by the Authority of its limited obligation in a principal amount not to exceed $5,250,000 (the "Obligation"), and adopted the Resolution, a copy of which is attached hereto as Exhibit "B" and incorporated herein by reference (the "Authority's Resolution") for the purpose of authorizing the execution by the Authority of the Financing and Lease Agreement (the "Agreement") with AmSouth Leasing Corporation which provides for the authorization and issuance of the Obligation for the purpose of financing all or any part of the cost of the acquisition, construction and installation of certain social service centers at the following locations, each consisting of a building of approximately 18,000 square feet and the site therefor, and related improvements, equipment and furnishings, to be used for a job training and placement center for disabled and disadvantaged persons, donation center, retail space and related work space: (i) the property being approximately 7 acres located approximately 700 feet north of the intersection of Chapman Road and Alafaya Trail (point of reference being the 7-11 Convenience Store located north of the intersection of Chapman Road and Alafaya Trail and said subject property being approximately 700 feet north of said convenience store) and continuing until approximately 1400 feet north from the intersection of Chapman Road and Alafaya Trail (same point of reference) Seminole County, Florida; and (ii) the property being approximately 1.93 acres located at the southeast corner of Florida State Road 434 and Sunshadow Drive (said property constituting an out parcel of land intersected by Sunshadow Drive) (point of reference being the Winn-Dixie Grocery Store along State Road 434 being located adjacent to the subject property but intersected by Sunshadow Drive which serves as the entryway into the Sun Shadow Apartments), Seminole County, Florida, both properties being located in Seminole County, Florida (collectively, the "Project"). In connection with the execution and delivery of the Agreement, the Authority will simultaneously enter into an Assignment and Assumption Agreement (the "Assignment") with Goodwill Industries of Central Florida, Inc. (the "Corporation"), the operator of the Project, pursuant to which (i) the Authority will assign and the Corporation will accept all of the Authority's right, title and interest in and to the Project (excluding certain rights reserved to the Authority in the Assignment) and the obligations of the Authority under the Agreement, including the payment of the principal of, premium, if any, and

interest payable thereunder and (ii) the Corporation will undertake certain indemnity obligations to the Authority.

WHEREAS, the Board is the elected legislative body of Seminole County (the "County,") and the County has jurisdiction over the Project for purposes of Section 147(f) of the Internal Revenue Code; and

WHEREAS, the Board has been furnished with a copy of the Notice of Public Hearing for the Public Hearing held by the Authority on August 15, 2006 with respect to the approval of the Authority's Resolution and has been advised that: (a) the Notice of Public Hearing apprised residents of the County of the proposed issuance of the Obligation not less than 14 days before the Public Hearing; (b) the Public Hearing was conducted in a manner which provided a reasonable opportunity for persons with differing views on both the issuance of the Obligation and the location and nature of the Project to be heard; and (c) no members of the public (other than those present on behalf of the Corporation and members of the Authority and its staff) appeared at the public hearing or otherwise expressly objected to the issuance of the Obligation for the Project; and

WHEREAS, the Board has been requested by the Authority to consider and approve the Authority's issuance of the Obligation under the provisions of Sections 125.01(1)(z) and 159.47(1)(f) of the Florida Statutes, as amended, and Section 147(f) of the Internal Revenue Code;

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

SECTION 1. Issuance by the Authority of the Obligation for the Project in a principal amount not to exceed $5,250,000, as contemplated by the Notice of Public Hearing and the Authority's Resolution shall be, and hereby is, approved, subject to the Obligation being issued and delivered on or before July 17, 2007. If the Obligation is not issued and delivered by that date, the approval granted hereby shall be deemed void and revoked.

SECTION 2. This approval is solely for the purpose of Section 147(f) of the Internal Revenue Code and Sections 125.01(z) and 159.47(1)(f), Florida Statutes. The issuance of the Obligation and the use of the proceeds thereof to finance the costs of the Project as contemplated by the Authority's Resolution shall be, and hereby are, approved.

SECTION 3. The approval given herein shall not be construed as (i) an endorsement of the creditworthiness of the Corporation or the financial viability of the Project, (ii) a recommendation to any prospective purchaser to purchase the Obligation, (iii) an evaluation of the likelihood of the repayment of the debt service on the Obligation, or (iv) approval of any necessary rezoning applications or approval or acquiescence to the alteration of existing zoning or land use nor approval for any other regulatory permits relating to the Project, and the Board shall not be construed by reason of its adoption of this Resolution to make any such endorsement, finding, or recommendation or to have waived any right of the Board or to have estopped the Board from asserting any rights or responsibilities it may have in such regard. Further, the approval by the Board of the issuance of the Obligation by the Authority shall not be

construed to obligate the County to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Obligation or the acquisition and construction of the Project, and the Authority shall so provide in the financing documents setting forth the details of the Obligation.

SECTION 4. Nothing contained in this approval shall be deemed to create any obligation or obligations of the County or the Board.

SECTION 5. This Resolution shall take effect immediately upon its adoption.

ADOPTED this _____ day of _____, 2006.

BOARD OF COUNTY COMMISSIONERS
SEMINOLE COUNTY FLORIDA

By:_____
Name:_____
Chairman

(SEAL)

ATTEST:

By:_____
Name:_____
Clerk to the Board of County Commissioners
of Seminole County, Florida

Orlando Sentinel

Published Daily

State of Florida } S.S.
COUNTY OF ORANGE

Before the undersigned authority personally appeared BEVERLY SIMMONS, who on oath says that he/she is the Legal Advertising Representative of Orlando Sentinel, a daily newspaper published at ALTAMONTE SPRINGS in SEMINOLE County, Florida; that the attached copy of advertisement, being a NOTICE OF PUBLIC H in the matter of AUG. 15

in the SEMINOLE Court, was published in said newspaper in the issue; of 07/30/06

Affiant further says that the said Orlando Sentinel is a newspaper published at ALTAMONTE SPRINGS, in said SEMINOLE County, Florida, and that the said newspaper has heretofore been continuously published in said SEMINOLE County, Florida, each Week Day and has been entered as second-class mail matter at the post office in ALTAMONTE SPRINGS in said SEMINOLE County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he/she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Beverly C. Simmons

The foregoing instrument was acknowledged before me this 2 day of AUG., 20 06, by BEVERLY SIMMONS, who is personally known to me and who did take an oath.

(SEAL)

DEBORAH M. TONEY
Comm# DD0482760
Expires 11/18/2008
Bonded Thru (800)432-4254
Florida Notary Assn., Inc

NOTICE OF PUBLIC HEARING BY SEMINOLE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

Notice is hereby given that a public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), will be held by the governing body of the Seminole County Industrial Development Authority (the "Authority"), on Tuesday, August 15, 2006, beginning at 8:30 a.m., local time, in the conference room of the Metro Orlando Economic Development Commission ("EDC") located at 1230 North Douglas Avenue, Suite 116, Longwood, Florida. The public hearing will be held for the purpose of considering the following:

A plan of finance consisting of the proposed issuance by the Authority, pursuant to Chapter 159, Part III, Florida Statutes, as amended (the "Act"), of its tax-exempt obligations (Goodwill Industries of Central Florida, Inc. Project), in an aggregate principal amount not to exceed $5,250,000 (the "Obligations"), issued for the purpose of financing a part of the costs of a capital project for "social service centers" under the Act, including reimbursement of capital expenditures for the Project paid prior to the issuance of the Obligations (the "Project"). The Project consists of the acquisition, construction and installation of certain social service centers at the following locations, each consisting of a building approximately 19,000 square feet and the site thereof, and related improvements, equipment and furnishings, to be used as a job training and placement center for disabled and disadvantaged persons, donation center, retail space and related work space: (i) the property being approximately 7 acres located approximately 700 feet north of the intersection of Chapman Road and Alafaya Trail (point of reference being the 7-11 Convenience Store located north of the intersection of Chapman Road and Alafaya Trail and said subject property being approximately 700 feet north of said convenience store) and containing until approximately 1400 feet north from the intersection of Chapman Road and Alafaya Trail (Point of reference) Seminole County, Florida; and (ii) the property being approximately 4.93 acres located at the southwest corner of Florida State Road 434 and on out parcel of land intersected by Sunshadow Drive) (point of reference being the Winn-Dixie Grocery Store along State Road 434 being located adjacent to the subject property but intersected by Sunshadow Drive which serves as the entryway into the Sun Shadow Apartments), Seminole County, Florida, both properties being located in Seminole County, Florida (the "County"); for lease to and use by Goodwill Industries of Central Florida, Inc., a Florida nonprofit corporation (the "User").

The public hearing is required by Section 147(f) of the Code. Any person interested in the plan of finance, in the proposed issuance of the Obligations, or the locations or nature of the Project may appear and be heard. Subsequent to the public hearing, the governing body of the County will consider whether to approve the Obligations, as required by Section 147(f) of the Code.

The public hearing will be conducted in a manner that provides a reasonable opportunity to be heard for persons with differing views on the plan of finance, the locations or nature of the Project, or the issuance of the Obligations. Any person desiring to be heard on this matter is requested to attend the public hearing or send a representative. Written comments may be submitted to the Authority. In care of the Authority's counsel, J. Gordon Arkin, Esq., Foley & Lardner LLP, 111 North Orange Avenue, Suite 1800, Orlando, Florida 32801-2386.

Further information relating to this matter is available for inspection and copying during regular business hours at the offices of the EDC at the above address.

Comments made at the hearing are for the consideration of the Authority and the County, and will not bind any legal action to be taken by the County or the Authority in connection with the consideration and approval of the financing and the issuance of the Obligations.

IF A PERSON DECIDES TO APPEAL ANY DECISION WITH RESPECT TO ANY SUCH MATTER CONSIDERED AT SUCH HEARING, SUCH PERSON WILL NEED A RECORD OF THE PROCEEDINGS, AND FOR SUCH PURPOSE, SUCH PERSON MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED.

In accordance with the American Disabilities Act, persons needing a special accommodation to participate in this proceeding should contact the Authority no later than seven days prior to the proceeding at the address given above.

CSE6903412 JUL.30.2006

Exhibit "A"

Exhibit "B"

RESOLUTION

A RESOLUTION PROVIDING FOR THE AUTHORIZATION AND EXECUTION AND DELIVERY OF FINANCING DOCUMENTS FOR THE BENEFIT OF GOODWILL INDUSTRIES OF CENTRAL FLORIDA, INC., A FLORIDA NOT-FOR-PROFIT CORPORATION, WITH RESPECT TO FINANCING PART OF THE COSTS OF A CAPITAL PROJECT FOR SOCIAL SERVICE CENTER FACILITIES FOR SAID CORPORATION LOCATED IN SEMINOLE COUNTY, FLORIDA, AND THE ISSUANCE AND SALE OF A TAX-EXEMPT OBLIGATION BY THE SEMINOLE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY (GOODWILL INDUSTRIES OF CENTRAL FLORIDA, INC. PROJECT), IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $5,250,000; PROVIDING THAT SAID OBLIGATION SHALL NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE AUTHORITY, SEMINOLE COUNTY, FLORIDA, OR THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM THE REVENUES HEREIN PROVIDED; AUTHORIZING A NEGOTIATED SALE OF SAID OBLIGATION; AUTHORIZING THE AWARD OF THE SALE OF SAID OBLIGATION; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS REQUIRED IN CONNECTION WITH THE FOREGOING; PROVIDING CERTAIN OTHER DETAILS IN CONNECTION THEREWITH; ALL PURSUANT TO CHAPTER 159, PARTS II AND III, FLORIDA STATUTES, AS AMENDED, AND OTHER APPLICABLE PROVISIONS OF LAW; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE MEMBERS OF THE SEMINOLE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapter 159, Parts II and III, Florida Statutes, as amended, and other applicable provisions of law.

SECTION 2. DEFINITIONS. Unless the context otherwise requires, all terms used herein in capitalized forms shall have the meanings specified in this section. Words importing the singular shall include the plural, words importing the plural shall include the singular, and words importing persons shall include corporations and other entities or associations.

"Act" means Chapter 159, Parts II and III, Florida Statutes, as amended, and other applicable provisions of law.

"Assignment Agreement" means that certain Assignment and Assumption Agreement to be executed by and between Issuer and Borrower, consented to by the Credit Provider, substantially in the form currently on file in the Issuer's office and incorporated by reference.

"Bond Counsel" means the law firm of Foley & Lardner, LLP, Jacksonville, Florida.

"Borrower" means Goodwill Industries of Central Florida, Inc., a Florida not for profit corporation, and an organization described in Section 501(c)(3) of the Code, and any successor, surviving, resulting or transferee Person as provided in the Lease Agreement.

"Chairman" means the Chairman or Vice Chairman of the Issuer or such other person as may be authorized by the Issuer to act on his or her behalf.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and the Regulations thereunder, whether proposed, temporary or final, promulgated by the Department of the Treasury, Internal Revenue Service.

"County" means Seminole County, Florida.

"Credit Provider" means AmSouth Leasing Corporation, and its successors and assigns.

"Issuer" means the Seminole County Industrial Development Authority, its successors and assigns, a local governmental body and a public instrumentality created and existing under the laws of the State, designated and authorized to operate as an industrial development authority under the Act.

"Lease Agreement" means that certain Financing and Lease Agreement to be executed by and between the Issuer and the Credit Provider, substantially in the form currently on file in the Issuer's office and incorporated herein by reference.

"Obligation" means the tax-exempt obligation of the Issuer to be issued by the Issuer and designated as the "Goodwill Industries of Central Florida, Inc. Obligation" in the principal amount not to exceed $5,250,000 substantially in the form and with the rate of interest, maturity date and other details as provided in the Lease Agreement, to be authorized and issued by the Issuer, pursuant to the Lease Agreement.

"Person" or words importing persons means firms, associations, partnerships (including, without limitation, general and limited partnerships), joint ventures, societies, estates, trusts, corporations, public or governmental bodies, other legal entities and natural persons.

"Project" means the project of the Borrower described in Section 3(B) of this Resolution.

"State" means the State of Florida.

SECTION 3. FINDINGS. The Issuer hereby finds, determines and declares as follows:

A. The Issuer is a public body corporate and politic duly organized and existing under Chapter 159, Part III, Florida Statutes, as amended. As such, the Issuer is duly authorized and empowered by the Act to provide for the issuance of and to issue and sell its revenue bonds or obligations for the purpose of financing or refinancing all or any part of the "cost" of any "project," including "social service center facilities" (as such terms are defined or used in the Act), in order to promote and foster the economic growth and development of the County and the State, to enhance and expand industry and other economic activity in the County and the State, and to increase purchasing power and opportunities for gainful employment, to improve living conditions and to advance and improve the prosperity and the welfare of the State and its inhabitants, to foster the industrial and business development of the County and the State, and to otherwise provide for and contribute to the health, safety and welfare of the people of the County and the State.

B. The Borrower has requested that the Issuer issue the Obligation for the purpose of financing a part of the costs of a capital project for "social service center facilities" as follows: (i) a property being approximately 7 acres located approximately 700 feet north of the intersection of Chapman Road and Alafaya Trail (point of reference being the 7-11 Convenience Store located north of the intersection of Chapman Road and Alafaya Trail and said subject property being approximately 700 feet north of said convenience store) and continuing until approximately 1400 feet north from the intersection of Chapman Road and Alafaya Trail (same point of reference) Seminole County, Florida; and (ii) a property being approximately 1.93 acres located at the southeast corner of Florida State Road 434 and Sunshadow Drive (said property constituting an out parcel of land intersected by Sunshadow Drive) (point of reference being the Winn-Dixie Grocery Store along State Road 434 being located adjacent to the subject property but intersected by Sunshadow Drive which serves as the entryway into the Sun Shadow Apartments), Seminole County, Florida, both properties being located in Seminole County, Florida, and the acquisition, construction and installation of certain capital improvements (the "Improvements") thereto, and related fixtures, for lease to and use by the Borrower (collectively referred to as the "Project"). The Project will be owned and operated by the Borrower.

C. A public hearing was held by the governing body of the Issuer on August 15, 2006, at 8:30 a.m. (local time) on behalf of the Issuer and the County, upon public notice published in The Orlando Sentinel on July 30, 2006, a newspaper of general circulation in the County, no less than 14 days prior to the scheduled date of such public hearing, at which hearing members of the public were offered reasonable opportunity to be heard on all matters pertaining to the location and nature of the proposed Project and to the issuance of the Obligation. The public hearing provided a reasonable opportunity for interested individuals to express their views, both orally and in writing, on the proposed issuance of the Obligation and the location and nature of the Project, and was held in a location which, under the facts and circumstances, was convenient for residents of the County. The notice was reasonably designed to inform residents of the County, of the proposed issue, stated that the Issuer would be the issuer of the Obligation, and stated the time and place for the hearing.

D. The Issuer has initially determined that the interest on the Obligation will be excluded from gross income for federal income tax purposes under Section 103(a) of the Code, based in part on a certificate to be obtained from the Borrower; and the Obligation will not be issued unless the Issuer has received a satisfactory opinion from Walston, Wells, & Birchall, LLP to the effect that the interest on the Obligation will be excluded from gross income for federal income tax purposes at the time of delivery of the Obligation, and an opinion from Foley & Lardner LLP, that said Obligation is valid under the laws of the State of Florida.

E. The Borrower has shown that the Project will improve living conditions and to advance and improve the prosperity and the welfare of the State and its inhabitants, and to otherwise provide for and contribute to the health, safety and welfare of the people of the County and the State and will serve other predominately public purposes as set forth in the Act. It is desirable and will further the public purposes of the Act, and it will most effectively serve the purposes of the Act, for the Issuer to finance the Project and to issue and sell the Obligation for the purpose of providing funds to finance the Project, all as provided in the documents referred to herein, which contain such provisions as are necessary or convenient to effectuate the purposes of the Act.

F. The Project is appropriate to the needs and circumstances of, and shall serve a public purpose by advancing the economic prosperity, public health or general welfare of the State and its people, as stated in Section 159.29, Florida Statutes, as amended. The County will be able to cope satisfactorily with the impact of the Project and will be able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the construction, operation, repair, and maintenance of the Project and on account of any increases in population or other circumstances resulting therefrom, as stated in Section 159.29(3), Florida Statutes, as amended.

G. The Borrower is financially responsible based on the criteria established by the Act and is fully capable and willing to fulfill its obligations under the Lease Agreement, as assigned and assumed by Borrower pursuant to the terms of the Assignment Agreement, including the obligation to pay lease payments or other payments in an amount sufficient in the aggregate to pay all of the principal of, premium, if any, and interest on the Obligation, in the amounts and at the times required, the obligation to operate, repair and maintain the Project at the Borrower's own expense, and to serve the purposes of the Act and such other responsibilities as may be imposed under such agreement.

H. Adequate provision has been made in the documents referenced herein for the operation, repair and maintenance of the Project at the expense of the Borrower and for the payment of the principal of, premium, if any, and interest on the Obligation when and as the same become due and payable.

I. The costs to be paid from the proceeds of the Obligation shall be "costs" of a "project" within the meaning of the Act.

J. The Issuer is not obligated to pay the Obligation except from the proceeds derived from the payment of the lease payments to be paid by Borrower, or from the other security

pledged therefor, and neither the faith and credit nor the taxing power of the Issuer, the County, the State or any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or the interest on the Obligation. No owner or holder of any of the Obligation shall ever have the power, directly or indirectly, to compel the exercise of ad valorem taxing power for the payment of the principal of or premium, if any, or interest on any of the Obligation. The Issuer has no taxing power.

K. The payments required to be made by the Borrower under the Lease Agreement (as assigned and assumed by Borrower pursuant to the terms and provisions of the Assignment Agreement) will be sufficient to pay principal of, premium, if any, and interest on the Obligation, when and as the same shall become due, and all other costs incurred in connection with the Project, except as may be paid out of the proceeds of sale of the Obligation or otherwise.

L. A negotiated sale of the Obligation is required and necessary and is in the best interest of the Issuer for the following reasons: the Obligation will be special and limited obligations of the Issuer payable out of moneys derived by the Issuer from the Borrower's operation and as otherwise provided herein; the Borrower will be required to pay all costs of the administration of the Project and to operate and maintain the Project at its own expense; the cost of issuance of the Obligation, which must be borne directly by the Borrower, would most likely be greater if the Obligation is sold at public sale by competitive bids than if the Obligation is sold at negotiated sale, and there is no basis for, considering prevailing marketing conditions, or any expectation that, the terms and conditions of a sale of the Obligation at public sale by competitive bids would be any more favorable than at negotiated sale; because prevailing market conditions are uncertain, it is desirable to sell the Obligation at a predetermined price; and revenue obligations having the characteristics of the Obligation are typically sold at negotiated sale; and authorization of a negotiated sale of the Obligation is necessary in order to serve the purposes of the Act.

M. The Credit Provider will use reasonable efforts to submit to the Issuer an offer to purchase the Obligation upon terms acceptable to the Issuer and the Borrower as hereinafter authorized, and the Issuer does hereby find and determine that it is in the best financial interest of the Issuer to accept the offer of the Credit Provider approved by the Borrower to purchase the Obligation at a negotiated sale. The Obligation shall be sold to the Credit Provider pursuant to the terms and provisions of the Lease Agreement.

N. The Credit Provider shall provide the Issuer with a disclosure statement, satisfactory to the Issuer, containing the information required by Section 218.385, Florida Statutes, as amended. The Issuer shall not require any further disclosure pursuant to Section 218.385, Florida Statutes, as amended.

O. The purposes of the Act will be most effectively served by the acquisition, construction, improvement and equipping of the Project by the Borrower, as independent contractor and not as agent of the Issuer, as provided in the Lease Agreement.

SECTION 4. FINANCING OF PROJECT AUTHORIZED. The financing by the Issuer of the Project in the manner provided herein is hereby authorized.

SECTION 5. AUTHORIZATION OF OBLIGATION. For the purpose of providing funds to (i) pay or reimburse costs of the Project, and (ii) pay the cost of issuing the Obligation, and subject and pursuant to the provisions hereof, the issuance of the Obligation in an aggregate principal amount of not to exceed $5,250,000 is hereby authorized. The Obligation shall be subject to payment as provided in the Lease Agreement (subject to the terms of the Assumption Agreement) and shall be issued in the name of and delivered to the Credit Provider.

The Obligation shall be in the principal amount, dated such date, shall bear interest at such rate, shall be payable or shall mature on such date and in such amounts, shall be upon such terms and conditions, shall be payable at the place or places and in the manner, shall be executed, authenticated and delivered, shall otherwise be in such forms, and subject to such terms and conditions, all as provided in the Lease Agreement; provided, however, that the interest rate shall not exceed 8% per annum and the due date of the final payment shall not be later than September 1, 2017. Authority for the issuance of such aggregate principal amount of the Obligation herein authorized which shall not be hereafter delivered to the Credit Provider on the initial issuance of the Obligation is hereby cancelled and rescinded.

The Obligation and the premium, if any, and the interest thereon shall not be deemed to constitute a general debt, liability or obligation of the Issuer, the County, or the State or of any political subdivision thereof, or a pledge of the faith and credit of the Issuer, the County or the State or of any political subdivision thereof, but shall be payable solely from the revenues provided therefor, and the Issuer is not obligated to pay the Obligation or the interest thereon except from the revenues and proceeds pledged therefor and neither the faith and credit nor the taxing power of the Issuer, the County, the State or any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or interest on the Obligation. The Issuer has no taxing power.

SECTION 6. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE LEASE AGREEMENT. As authorized by and in conformity with the Act, it is desirable and in the public interest that the Issuer loan funds to the Borrower to finance the Project in the manner provided herein and in the Lease Agreement, such loan to be evidenced by and to be made pursuant to the Lease Agreement. The Lease Agreement, substantially in the form on file in the Issuer's office, with such changes, corrections, insertions and deletions as may be approved by the Chairman, such approval to be evidenced conclusively by execution thereof, is hereby approved and authorized; the Issuer hereby authorizes and directs the Chairman to date and execute the Lease Agreement, and to deliver the Lease Agreement to the Borrower; and all of the provisions of the Lease Agreement, when executed and delivered by the Issuer as authorized herein and by the Borrower, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

SECTION 7. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE ASSIGNMENT AGREEMENT. As authorized by and in conformity with the Act, it is desirable and in the public interest that the Issuer loan funds to the Borrower to finance the Project in the manner provided herein and in the Lease Agreement, such loan to be evidenced by and to be made pursuant to the Lease Agreement, subject to the terms of the Assignment Agreement. The Assignment Agreement, substantially in the form on file in the Issuer's office, with such changes,

corrections, insertions and deletions as may be approved by the Chairman, such approval to be evidenced conclusively by execution thereof, is hereby approved and authorized; the Issuer hereby authorizes and directs the Chairman to date and execute the Assignment Agreement, and to deliver the Assignment Agreement to the Borrower; and all of the provisions of the Assignment Agreement, when executed and delivered by the Issuer as authorized herein and by the Borrower, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

SECTION 8. SALE OF OBLIGATION. A negotiated sale of the Obligation is hereby authorized. The Chairman is hereby authorized and directed to award the sale of the Obligation to the Credit Provider in accordance with the terms of the Lease Agreement.

SECTION 9. ASSIGNMENT OF LEASE AGREEMENT. In connection with the execution and delivery of the Lease Agreement, the Issuer will simultaneously enter into the Assignment Agreement with the Borrower, pursuant to which (i) the Issuer will assign and the Borrower will accept all of the Issuer's right, title and interest in and to the Project and accept and assume all of the obligations of the Issuer under the Lease Agreement (other than certain rights of the Issuer reserved therein), including the payment of the principal of, premium, if any, and interest payable thereunder and (ii) the Borrower will undertake certain indemnity obligations to the Issuer.

SECTION 10. VALIDATION. The Obligation shall not be required to be validated pursuant to Chapter 75, Florida Statutes, as amended; provided, however, that if required by counsel to the Issuer, counsel to the Borrower or Bond Counsel, the Obligation may be validated and in such event Issuer's counsel is hereby authorized, at the expense of the Borrower, to prepare validation pleadings on behalf of the Issuer and to take any and all action as Issuer's counsel may deem necessary or desirable for the validation of the Obligation.

SECTION 11. CHAIRMAN'S DESIGNATION OF SIGNATORY. The Chairman of the Issuer is hereby authorized to designate by written certificate one or more authorized signatories to execute any and all instruments, documents and certificates on behalf of the Issuer.

SECTION 12. AUTHORIZATION OF EXECUTION OF OTHER CERTIFICATES AND OTHER INSTRUMENTS. The officers and the members of the Issuer are hereby authorized and directed, either alone or jointly, under the official seal of the Issuer, to execute and deliver (i) certificates of the Issuer certifying such facts as the Issuer's counsel or Bond Counsel shall require in connection with the issuance, sale and delivery of the Obligation, (ii) such certificates as may be required under Section 103 of the Code or under the provisions of Florida law, and (iii) such other instruments, including but not limited to, deeds, assignments, bills of sale and financing statements, as shall be necessary or desirable to perform the Issuer's obligations under the Lease Agreement, the Assignment Agreement, and to consummate the transactions hereby authorized.

SECTION 13. NO PERSONAL LIABILITY. No representation, statement, covenant, warranty, stipulation, obligation or agreement herein contained, or contained in the Obligation or the documents referred to herein or any certificate or other instrument to be executed on behalf of

the Issuer in connection with the issuance of the Obligation, shall be deemed to be a representation, statement, covenant, warranty, stipulation, obligation or agreement of any member, officer, employee or agent of the Issuer in his or her individual capacity, and none of the foregoing persons nor any officer of the Issuer executing the Obligation or any document referred to herein or any certificate or other instrument to be executed in connection with the issuance of the Obligation shall be liable personally thereon or be subject, to any personal liability or accountability by reason of the execution or delivery thereof.

SECTION 14. NO THIRD PARTY BENEFICIARIES. Except as otherwise expressly provided herein, in the Obligation or in the documents referred to herein, nothing in this Resolution, the Obligation or in the documents referred to herein, express or implied, is intended or shall be construed to confer upon any person, firm, corporation or other organization, other than the Issuer, the Borrower and the Credit Provider any right, remedy or claim, legal or equitable, under and by reason of this Resolution or any provision hereof, or of the Obligation or the documents referred to herein, all provisions hereof and thereof being intended to be and being for the sole and exclusive benefit of the Issuer, the Borrower and the Credit Provider.

SECTION 15. PREREQUISITES PERFORMED. Prior to the issuance of the Obligation, all acts, conditions and things relating to the passage of this Resolution, to the issuance, sale and delivery of the Obligation, to the execution and delivery of the Lease Agreement and the Assignment Agreement required by the Constitution or other laws of the State, to happen, exist and be performed precedent to the passage hereof, and precedent to the issuance, sale and delivery of the Obligation, to the execution and delivery of the Lease Agreement and the Assignment Agreement have either happened, exist and have been performed as so required or will have happened, will exist and will have been performed prior to such execution and delivery, to the satisfaction of the Issuer, including without limitation, the adoption by the governing body of the County of a resolution giving approval for the Project on behalf of the County as required by the Internal Revenue Code of 1986, as amended, and Sections 125.01(z) and 159.47(1)(f), Florida Statutes, as amended.

SECTION 16. COMPLIANCE WITH CHAPTER 218, PART III, FLORIDA STATUTES. The Issuer hereby approves and authorizes the completion, execution and filing with the Division of Bond Finance of the State Board of Administration of the State of Florida, at the expense of the Borrower, of advance notice of the impending sale of the Obligation, of Bond Information Form BF 2003/2004 and of a copy of Internal Revenue Service Form 8038, and any other acts as may be necessary to comply with Chapter 218, Part III, Florida Statutes, as amended.

SECTION 17. GENERAL AUTHORITY. The members of the Issuer and its officers, attorneys, agents and employees are hereby authorized to do all acts and things required of them by this Resolution, the Obligation, the Lease Agreement and the Assignment Agreement, and to do all acts and things which are desirable and consistent with the requirements hereof or of the Obligation, the Lease Agreement and the Assignment Agreement, for the full, punctual and complete performance of all the terms, covenants and agreements contained herein or in the Obligation, the Lease Agreement and the Assignment Agreement.

SECTION 18. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions, and shall in no way affect the validity of any of the other provisions hereof or of the Obligation.

SECTION 19. REPEALING CLAUSE. All resolutions or parts thereof in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

SECTION 20. EFFECTIVE DATE. This Resolution shall become effective immediately.

PASSED, APPROVED AND ADOPTED this 15th day of August, 2006.

SEMINOLE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY

By:_____
Name: _____
Title: _____