

APPROVED

BY ORANGE COUNTY BOARD  
OF COUNTY COMMISSIONERS

SEP 12 2006 JWB/BS

# RESOLUTION

of the

ORANGE COUNTY  
BOARD OF COUNTY COMMISSIONERS

regarding

FUNDING FOR PROJECTS IN THE COMMUNITY REDEVELOPMENT AGENCY  
OF THE CITY OF WINTER PARK, FLORIDA

Resolution No. 2006-M-55

WHEREAS, on November 16, 1993, the Orange County, Florida Board of County Commissioners (the "Board") adopted Resolution No. 93-M-71 (the "County Resolution") delegating to the City of Winter Park, Florida (the "City") the power to create a community redevelopment agency subject to the restrictions provided in the County Resolution; and

WHEREAS, the Community Redevelopment Agency of the City (the "Agency") desires to finance certain projects (the "Projects") by issuing revenue bonds in an aggregate principal amount not to exceed \$2,320,000 (collectively, the "Bonds"), to be purchased by a local bank; and

WHEREAS, a general description of the Projects, as provided by representatives of the City, is set forth in Exhibit A attached hereto; and

WHEREAS, representatives of the City have represented to the County that (i) the Bonds, or subseries of the Bonds, will bear a rate of interest of 3.945% if the Bonds are issued by August 31, 2006. If the Bonds are issued after August 31, 2006 the rate of interest will be determined based on the following formula, 63.7% of {10 -Year U.S. Dollar Swap Rate} +0.50%; and (ii) the Bonds will mature no later than January 1, 2025 and will have substantially level debt service payments (the "Maturity Schedule") and

WHEREAS, pursuant to Section 5 of the County Resolution, prior to the issuance of the Bonds by the Agency, the Board must approve the Projects, the principal amount of the Bonds, the Interest Rate and the Maturity Schedule; and

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

Section 1. Limited Approval. In order to allow for the issuance of the Bonds by the Agency, the Board hereby approves the Projects, the principal amount of the Bonds, the Interest

Rate and the Maturity Schedule. Such approval is made solely to satisfy the conditions of Section 5 of the County Resolution and 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 Projects. In addition, the County shall not be construed by reason of adoption of this resolution to have attested to the ability of the Agency or the City to repay the Bonds or have made a recommendation to purchase the Bonds to any prospective purchasers of the Bonds, including but not limited to, any local bank.

Section 2. Severability. If any provision of this Resolution or the application thereof to any person or circumstance is held invalid, the invalidity shall not affect other provisions or applications of this Resolution which can be given effect without the valid provision or application and to this end the provisions of this Resolution and declared severable.

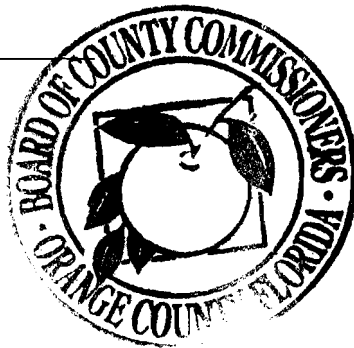
Section 3. Effective Date. This Resolution shall take affect immediately upon its adoption this 12th day of September 2006.

ORANGE COUNTY, FLORIDA  
By: Board of County Commissioners

By: Richard T. Crotty  
Richard T. Crotty, Orange County Mayor

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

By: Martha O. Haynie  
Deputy Clerk



**EXHIBIT A  
CITY OF WINTER PARK  
COMMUNITY REDEVELOPMENT AGENCY  
REQUESTED PROJECTS**

- 1. Hannibal Square Land Acquisition (\$1,000,000)** As time passes by, land speculators continue to acquire properties in the western portion of the City, raising the price of land and making it more difficult for western City residents to hold on to their properties. In an effort to contribute to the preservation of western Winter Park and keep properties affordable in perpetuity, the Hannibal Square Land Acquisition initiative was established. The intention of the Issuer is to provide for the purchase of properties that are currently for sale at a market rate or otherwise provide for the conveyance of properties, in either case, to the Hannibal Square Community Land Trust for future affordable housing projects to be developed.
- 2. Pennsylvania Ave. Streetscape Phase II (\$400,000)** This phase of the Pennsylvania Ave. enhancement project consists of the section between New England Ave. and Morse Blvd. This section includes building frontage commercial, civic and religious in nature. This phase will complete the missing gap in the enhancement vision of Pennsylvania Ave. from Lyman Ave. to Canton Ave.
- 3. New England Ave. Phase II (\$100,000)** This phase of the streetscape enhancement project includes the section west of the railroad tracks to the intersection of New York Ave. and New England Ave. There is an extensive amount of utility work to be done in that area due to electrical transformers and switch boxes to be underground. This section will complete the enhancement project from Knowles Ave. to Hannibal Square West.
- 4. Orange Ave. Enhancement Plan (\$250,000)** The total amount to implement the Orange Ave. streetscape enhancement plan is \$1,174,631. The total allocation for project implementation of the Issuer portion of Orange Avenue will be achieved with amortizations of Issuer allocations in FY06-07(\$308,211), FY07-08(\$308,211) and FY08-09(\$308,211). The \$250,000 allocation will be used for soft costs (the engineering and construction documents) as well as the purchase of urban amenities for the project (lights, benches, trash receptacles, banner arms, flowering pots irrigation, etc.).
- 5. Denning Dr. Pedestrian Crossing and Intersection Improvement (\$375,000)** The intersection improvements included in the scope of this project are Webster and Denning, Canton and Denning, and Morse and Denning. Overhead wires for street light poles will be underground in the intersections. Decorative street lights, pedestrian signals and better defined pedestrian crosswalks will be added to the Denning Drive intersections.

## Projects for Borrowing Resolution

<b>Location in CRA Redevelopment Plan</b>	<b>Project</b>
Page 210, Policy 2.2F, the CRA is using the Hannibal Square Community Land Trust (HSCLT) as the vehicle to purchase lots for affordable housing	Hannibal Square Land Acquisition
Page 97, Item 3, streetscape improvements for Pennsylvania Avenue	Pennsylvania Avenue Streetscape Phase II
Page 103, enhancement of the public street space on New England Avenue	New England Avenue Phase II
Page 143, Orange Avenue streetscape improvements	Orange Avenue Enhancement Plan
Page 104, improvements to Denning Drive	Denning Drive Pedestrian Crossing and Intersection Improvements