RESOLUTION
of the
INTERNATIONAL DRIVE COMMUNITY
REDEVELOPMENT AGENCY

relating to the
REIMBURSEMENT OF COSTS RELATING TO THE
ACQUISITION, CONSTRUCTION AND EQUIPPING OF
CERTAIN CAPITAL IMPROVEMENT PROJECTS

Resolution No. 2006-M-57

WHEREAS, the International Drive Community Redevelopment Agency (the "International Drive CRA") has incurred and/or will incur various costs in relation to the acquisition, construction and equipping of certain capital improvements; and

WHEREAS, the International Drive CRA has determined it is in its best interest to reimburse such costs from proceeds of tax-exempt debt; and

WHEREAS, the United States Department of Treasury has issued various regulations in regard to reimbursement of governmental costs through the issuance of tax-exempt debt;

NOW, THEREFORE, BE IT RESOLVED BY THE INTERNATIONAL DRIVE COMMUNITY REDEVELOPMENT AGENCY:

SECTION 1. It is the intent of the International Drive CRA to reimburse various costs and expenditures relating to the acquisition, construction and equipping of certain capital improvements. A general description of such capital improvements is attached as Exhibit B-1. The International Drive CRA has paid for, and/or reasonably anticipates that it will pay for, such costs and expenditures from moneys on deposit in the Orange County, Florida General Fund-0001 and International Drive Community Redevelopment Area Fund-1246. It is reasonably expected that reimbursement of such costs and expenditures shall come from the issuance of tax-exempt debt which is not expected to exceed $45,000,000 aggregate principal amount. The expenditures to be reimbursed shall be consistent with the International Drive CRA's budgetary and financial policy as being the type of expenditures which shall be paid on a long-term basis.
SECTION 2. The International Drive CRA shall comply with all applicable law in regard to the public availability of records of official acts by public entities such as the International Drive CRA, including making this Resolution available for public inspection.

SECTION 3. It is the intent of the International Drive CRA that the purpose of this Resolution is to meet the requirements of Treasury Regulations Section 1.150-2 and to be a declaration of official intent under such Section.

SECTION 4. This Resolution shall take effect immediately upon its adoption.

ADOPTED at a meeting this 12th day of September, 2006.

INTERNATIONAL DRIVE COMMUNITY REDEVELOPMENT AGENCY

By: Richard T. Crotty, Mayor
as Chairman of the International Drive Community Redevelopment Agency

Attest: Martha O. Haynie, County Comptroller, as Clerk of the Board of County Commissioners

By: Deputy Clerk
Project Description

- $10,000,000 relating to widening of portions of John Young Parkway from the Turnpike to the Beach Line.

- $25,000,000 relating to construction of roadway improvements for Canadian Court/John Young Parkway Connector.

- $10,000,000 relating to construction of roadway improvements for International Drive.