

APPROVED
BY ORANGE COUNTY BOARD
OF COUNTY COMMISSIONERS

OCT 09 2007 *JW/BS*

RESOLUTION
OF THE
ORANGE COUNTY
BOARD OF COUNTY COMMISSIONERS

regarding

APPROVAL OF THE TRUSTEE

FOR

THE COMMUNITY VENUES PROJECTS

Resolution No. 2007-M-55

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

ARTICLE I
GENERAL PROVISIONS

SECTION 1.01. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Article VIII, Section 12 of the Constitution of the State of Florida, Section 125.01, Florida Statutes, the County Charter of Orange County, Florida (the "Charter"), the Orlando/Orange County Interlocal Agreement approved by the Board of County Commissioners of the County (the "Board") on July 26, 2007 (the "Interlocal Agreement"), and other applicable provisions of law.

SECTION 1.02. FINDINGS.

A. The Interlocal Agreement by and among Orange County, Florida (the "County"), the City of Orlando, Florida (the "City"), and the City of Orlando, Florida Community Redevelopment Agency (the "Agency") provides for the use of the parties' respective powers, resources and capabilities on a cooperative basis for the development, construction, financing and operation of a new performing arts center (the "Performing Arts Center"), a new community events center (the "Events Center"), and the expansion and renovation of the existing Florida Citrus Bowl Stadium (the "Citrus Bowl"), all of which are hereinafter collectively referred to as the "Community Venues".

B. The Community Venues will be financed by a combination of public funds from the State of Florida, the County, the City and the Agency as well as from private contributions.

C. The County, City and Agency have agreed upon a plan of finance with respect to the Community Venues as set forth in the Interlocal Agreement.

D. Pursuant to the Interlocal Agreement, the County has agreed to contribute Contract Sixth Cent Revenues (as defined in the Interlocal Agreement) to finance up to \$270 million in project costs (\$100 million of which shall be on a subordinate basis as set forth in the Interlocal Agreement) for the Events Center.

E. Pursuant to the Interlocal Agreement, the City anticipates the issuance of bonds or series of bonds backed by the Contract Sixth Cent Revenues that are expected to generate approximately \$270 million in net construction proceeds to finance the Events Center construction.

F. Pursuant to the Interlocal Agreement, the County has agreed to contribute Contract TDT Revenues (as defined in the Interlocal Agreement) to finance up to \$130 million in project costs for the Performing Arts Center, and to finance up to \$140 million in project costs for the Citrus Bowl.

G. Pursuant to the Interlocal Agreement, the City anticipates the issuance of bonds or series of bonds backed by the Contract TDT Revenues that are expected to generate approximately \$130 million in net construction proceeds to finance a portion of the construction of the Performing

Arts Center and to generate approximately \$140 million to finance a portion of the Citrus Bowl construction.

H. The Interlocal Agreement provides that the County and City shall jointly select a qualified Trustee, as defined in the Interlocal Agreement, who shall create separate trust accounts for the Contract Sixth Cent Revenues and Contract TDT Revenues (collectively, the "Contract Revenues") and hold, manage, invest and release the Contract Revenues in accordance with the terms, conditions and requirements of the Interlocal Agreement.

I. The Interlocal Agreement provides that the County and City shall enter into an escrow or trust agreement (the "Trust Agreement") with the Trustee that incorporates the relevant provisions of the Interlocal Agreement.

J. After issuing a request for proposals, the City selected Wells Fargo Bank as the Trustee after reviewing and ranking proposals submitted to the City.

K. The Board now desires to approve the City's selection of Wells Fargo as the Trustee and to authorize the County Administrator to negotiate and execute the Trust Agreement (and any other necessary documents) with Wells Fargo Bank.

SECTION 1.03. DEFINITIONS. Capitalized terms used in this Resolution and not otherwise defined herein shall have the meanings ascribed to such term in the Interlocal Agreement unless the context clearly requires otherwise.

ARTICLE II

APPROVAL, AUTHORIZATION AND DETAILS RELATING TO THE TRUSTEE

SECTION 2.01. APPROVAL OF THE TRUSTEE. The City's selection of Wells Fargo Bank to serve as the Trustee set forth in the Interlocal Agreement is hereby approved.

SECTION 2.02. AUTHORIZATION TO NEGOTIATE AND EXECUTE ESCROW OR TRUST AGREEMENT. Subject and pursuant to the provisions of this Resolution and the Interlocal Agreement, the County Administrator is hereby authorized to negotiate and execute the Trust Agreement and any other necessary documents with Wells Fargo Bank.

SECTION 2.03. DETAILS OF TRUST AGREEMENT. The City, County and Trustee shall enter into the Trust Agreement incorporating the relevant provisions of the Interlocal Agreement. The Trust Agreement shall also set forth that the Trustee will provide Registrar and Paying Agent services related to the issuance of Contract Obligations for the Community Venues. The Trust Agreement shall provide that payments to the Trustee for its services related to the Contract Revenues will be paid from the proceeds of Contract Obligations. All Contract Revenues held in trust by the Trustee shall be disbursed and used only for the purposes set forth in the Interlocal Agreement. Management and investment of the Contract Revenues held in trust by the Trustee shall comply with Section 218.415(17), Florida Statutes, and be invested with the primary objective and priority of preserving the principal amount of the Contract Revenues. The Trust

Agreement shall require the Trustee to provide monthly reports and secure electronic monitoring to the County Administrator, County Comptroller, and City Chief Financial Officer.

**ARTICLE III
MISCELLANEOUS**

SECTION 3.01. FURTHER ACTIONS. The Mayor, the Comptroller, the County Administrator, the County Attorney or their designees, and any other appropriate officials of the County are hereby authorized and directed to execute any and all certifications or other instruments or documents required by the Trust Agreement or this Resolution and any representations made therein shall be deemed to be made on behalf of the County.

SECTION 3.02. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions of this Resolution should be held to be contrary to any express provision of law or to be contrary to the policy of express law, though not expressly prohibited, or to be against public policy, or should for an reason whatsoever be held invalid, then such covenants, agreements, or provisions shall in no way affect the validity of, all the other provisions of this Resolution, the Interlocal Agreement or the Trust Agreement.

SECTION 3.03. EFFECTIVE DATE. This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED ON THIS 9th DAY OF October, 2007.

**BOARD OF COUNTY COMMISSIONERS OF
ORANGE COUNTY, FLORIDA**

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

