RESOLUTION
of the
ORANGE COUNTY
BOARD OF COUNTY COMMISSIONERS
regarding
THE COMMUNITY REDEVELOPMENT AGENCY
OF THE CITY OF WINTER PARK, FLORIDA
Resolution No. 2008-M-23

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, pursuant to Orange County Resolution No. 2003-M-57 (“Request #3”) and Orange County Resolution No. 2005-M-50 (“Request #4”) (collectively, Request #3 and Request #4 are hereinafter referred to as the “Prior Requests”), the Board approved several projects, along with the principal amount of the note, the interest rate and maturity schedule in connection with said projects, all in accordance with the County Resolution; and

WHEREAS, several of the previously approved projects in Request #3 and Request #4, as referenced in attached Exhibit “A”: (a) have been completed under budget or otherwise have remaining balances; (b) are, for policy, budgetary, practical and/or economic reasons, no longer desired to be pursued; and/or (c) have been modified in scope, resulting in approximately $824,078.00 in available funds to be reallocated (the “Available Funds”); and

WHEREAS, the projects referenced in Request #3 were financed by drawing upon the proceeds derived from the issuance of Winter Park Community Redevelopment Agency Revenue Bond, Series 2003-2 in an aggregate principal amount not to exceed of $2,950,000.00; and the projects referenced in Request #4 were financed by drawing upon the proceeds derived from the issuance of Winter Park Community Redevelopment Agency Revenue Bond, Series 2005-1 and Series 2005-2 in an aggregate principal amount not to exceed of $2,607,000.00 (collectively, the “Bonds”) purchased by local banks; and

WHEREAS, representatives of the City have represented to the County that (i) the Bonds bear an annual fixed rate of interest based not to exceed 3.78% for Series 2003-2, 3.995% for Series 2005-1 and 5.910% for Series 2005-2, and (ii) the Bonds will mature no later than January 1, 2023 for Series 2003-2 and January 1, 2025 for Series 2005-1 and Series 2005-2, and will have a gradually increasing debt service payment; and

WHEREAS, the Community Redevelopment Agency of the City (the “Agency”) desires to seek the Board’s approval to utilize the Available Funds on the following project, described by representatives of the City as follows (the “New Project”):
Orange Avenue Streetscape Improvements — Partial funding for a street improvement project on a portion of Orange Avenue within the Winter Park Community Redevelopment Area, including, without limitation, capital public improvements to the road, landscaping, sidewalks, street lights, traffic lights, drainage pipes, irrigation and stormwater inlets.

WHEREAS, pursuant to Section 5 of the County Resolution, the Board must approve the project, the principal amount, the interest rate and the maturity schedule; and

WHEREAS, with the exception of the proposed New Project, the Board has previously approved the principal amount, the interest rate and the maturity schedule pursuant to the Prior Requests which will be utilized to finance the New Project; and

WHEREAS, the Agency desires Board approval as to the New Project.

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

Section 1. Limited Approval. The Board hereby approves the New Project as set forth in the Recitals and the reallocation of the Available Funds to finance said project. 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 24th day of June, 2008.

ORANGE COUNTY, FLORIDA
By: Board of County Commissioners

By: [Signature]
Richard T. Crotty, Orange County Mayor

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

By: [Signature]
Deputy Clerk
EXHIBIT “A”

REALLOCATION REQUEST #3 AND #4 FROM PROJECTS WITH REMAINING BALANCES

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Allocated</th>
<th>Remaining</th>
</tr>
</thead>
<tbody>
<tr>
<td>New England Avenue Streetscape*</td>
<td>$550,000</td>
<td>$62,438</td>
</tr>
<tr>
<td>Garfield-Pennsylvania Business Center**</td>
<td>$470,000</td>
<td>$461,640</td>
</tr>
<tr>
<td>Lake Island Performance Stage**</td>
<td>$300,000</td>
<td>$300,000</td>
</tr>
<tr>
<td>Total Remaining Balance</td>
<td></td>
<td>$824,078</td>
</tr>
</tbody>
</table>

*Request #3 Project  
**Request #4 Projects

Project Descriptions (Reallocated From)
The projects listed in the above table were previously approved by Orange County and financed by bond issue. To follow is a brief description of why we are requesting to reallocate funds from these projects:

- New England Avenue Streetscape- This streetscape project is complete and there is a balance of $62,438 in that project account.
- Garfield Pennsylvania Business Center- This project did not rank as a priority in the recently adopted CRA Strategic Plan. In addition, the creation of the Business Center is a duplication of services currently provided by the Disney Entrepreneur Center and an inefficient use of tax payer dollars. The account balance is $461,640.
- Lake Island Performance Stage- This project did not rank as a priority in our CRA Strategic Plan and the CRA and City have determined it is not a priority at this time. The account balance is $300,000.

REALLOCATION REQUEST TO PROJECT(S)

<table>
<thead>
<tr>
<th>Project</th>
<th>Allocated Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orange Avenue Streetscape Improvements</td>
<td>$824,078</td>
</tr>
</tbody>
</table>

Project Description (Reallocated To):  
The project listed in the above table meets the requirements in the CRA Plan and the recently adopted CRA Strategic Plan. This streetscape relates to improvements to be made to Orange Avenue between Holt and 17/92. The Orange Avenue Streetscape is a partnership project between the Winter Park CRA and the property owners along that corridor. In 2007, the property owners passed a Special Assessment to complete a $3.5 million streetscape project (see attached flyer). The estimated cost for the project is $3.5 million with the CRA contributing $1.3 million. Approximately 44% of the project falls within the CRA boundary and based on a pro-rata distribution of cost, the CRA is only paying approximately 37%.

1 Reference: City of Winter Park Community Redevelopment Area Plan, 1994, Table 6-1 Projects, Programs and Funding Sources: Circulation – Miscellaneous Circulation.
Orange Avenue Streetscape/Special Assessment Project

Orange Avenue in Winter Park is a very important community street and a primary redevelopment opportunity. The street is also an important gateway to Downtown Winter Park. The proposed Orange Avenue Streetscape/Special Assessment Project provides the ingredients necessary to create a premiere corridor into the City of Winter Park.

Overview of Improvement

Decorative Street Lights
Traffic Light Mast Arms
Trash Receptacles
Landscaping

Street Benches
Newspaper Enclosures
Curb Bump-outs

Pedestrian Crosswalks
Drainage Inlets
Underground Electric
Intersection Improvement
Orange Ave Streetscape Improvement and Special Assessment Area

Legend
- Special Assessment Area
- Portion of Orange Ave Within CRA