

RESOLUTION

of the

ORANGE COUNTY
BOARD OF COUNTY COMMISSIONERS

regarding

THE COMMUNITY REDEVELOPMENT AGENCY
OF THE CITY OF WINTER PARK, FLORIDA

Resolution No. 2010-M-07

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 a certain project (the "Project") by drawing upon a line of credit in an aggregate principal amount not to exceed of \$9,100,000 (the "Note") from a local bank; and

WHEREAS, a general description of the Project, 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 Note will bear an annual fixed rate of interest based on the following formula 67% of (10 year U.S. Dollar Interest Swap Rate) + 1.85% (the "Interest Rate") for tax-exempt debt, and (ii) the Note will mature no later than January 1, 2026 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 Note by the Agency, the Board must approve the Project, the principal amount of the Note, 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 Note by the Agency, the Board hereby approves the Projects, the principal amount of the Note, 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 Note or the acquisition and construction of the Project. 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 Note or have made a recommendation to purchase the Note to any prospective purchasers of the Note, 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 _____ day of _____, 2010.

JAN 26 2010

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

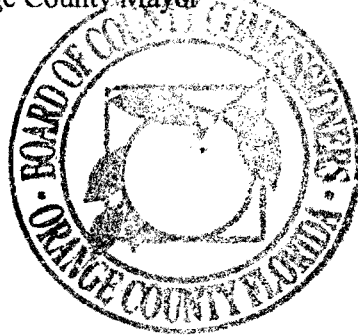


EXHIBIT "A"
City of Winter Park
Community Redevelopment Agency
Requested Capital Project

Winter Park Community Center
721 West New England Avenue
Winter Park, Fl 32789

(38,000 square foot facility including expanded meeting space, educational rooms, programming space, pool facility, gymnasium and other amenities) on the site of the previous Community Center.

- a. Reference: City of Winter Park Community Redevelopment Area Plan, 1994, Table 6-1 Projects, Programs and Funding Sources: Parks, Recreation & Beautification – Recreation: Community Center Improvements



Scott Ricker
First Vice President

SunTrust Bank
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Orlando, FL 32801
Tel 407.237.6764
Fax 407.237.5615
scott.ricker@suntrust.com

January 7, 2010

The Community Redevelopment Agency
of the City of Winter Park, Florida
c/o Mr. Wes Hamil
City of Winter Park
401 S. Park Avenue
Winter Park, FL 32789

Mr. Craig Dunlap
Financial Advisor
President
Dunlap & Associates
1146 Keyes Avenue
Winter Park, FL 32789

Re: \$9,600,000* CRA Bank Loan, CRA for the City of Winter Park

Dear Wes:

On behalf of SunTrust Bank (the "Bank"), I am pleased to present this commitment letter to the CRA for City of Winter Park (the "Borrower") for a bank loan in the amount of up to nine million six hundred thousand dollars and 00/100 dollars (\$9,600,000.00). In the loan options outlined in this letter, we have provided you with both a tax-exempt option (Bank Qualified) and a separate option using the Build America Bond Direct Subsidy program. The availability of the direct subsidy obtained through the Build America Bond Program ("BAB") will need to be verified by Bond Counsel (*).

Although the following provisions, terms and conditions are intended to be comprehensive, they are not necessarily inclusive of all the anticipated terms that will be applicable to the credit. All of such terms will be set forth in the final, definitive loan documents, and all such terms must be acceptable to the Bank and its counsel. This financing proposal is contingent upon the accuracy of all facts, statements and financial information submitted to the Bank by the Borrower and is conditioned upon the terms outlined below.

Borrower: CRA for the City of Winter Park

Bank: SunTrust Bank, Central Florida

Contact: Scott Ricker
First Vice President
SunTrust Bank
200 S. Orange Ave., MC-1100
Orlando, Florida 32801
Phone: (407) 237-6764

Amount: Up to \$9,600,000.00.

Purpose: The funds will be used to finance the cost of the construction of a Community Center and other CRA Projects.

Terms: Interest shall be payable semi-annually on July 1 and January 1 of each year commencing July 1, 2010. Principal payments will be due annually on January 1, commencing January 1, 2011. Using level debt service, the day count basis used will be 30/360.

Maturity: The maturity of the note shall be January 1, 2026

Security: The Note will be secured solely by the proceeds of the TIF revenues received by the CRA from the City and the County for capital improvement purposes.

Interest Rate Options: The following options are available:

Option #1 - Fixed Rate (10 Year Put Option with 15 year maturity):

This option allows the bank a rate reset option 10 years from the closing date at a rate to be determined by the Bank at that time. The Bank Qualified fixed interest rate shall be based on the Interest Rate Swap Data as published on the Federal Reserves Statistical Release (H.15 Screen) using the following formula:

[.67 x the Ten Year Interest Rate Swap (H.15 Screen) plus 162 basis points].

Rate as of 12-22-09 $(.67 \times 3.92\%) + 1.62\% = 4.25\%$ **Bank Qualified**

Or,

[the Ten Year Interest Rate Swap (H.15 Screen) plus 246 basis points].

Rate as of 12-22-09 $3.92\% + 2.46 = 6.38\%$ **Taxable/B.A.B.**

2.23% less 35% Subsidy (*)

4.15% B.A.B. Rate

Option #2 - Fixed Rate (15 year straight amortization):

This option provides for a fixed rate through to the maturity of the note of January 1, 2026. The Bank Qualified fixed interest rate shall be based on the Interest Rate Swap Data as published on the Federal Reserves Statistical Release (H.15 Screen) using the following formula:

[.67 x the Ten Year Interest Rate Swap (H.15 Screen) plus 185 basis points].

Rate as of 10-2-09 $(.67 \times 3.92\%) + 1.85 = 4.48\%$ **Bank Qualified**

Or,

[the Ten Year Interest Rate Swap (H.15 Screen) plus 280 basis points].

Rate as of 10-2-09 $3.92\% + 2.80 = 6.72\%$ **Taxable/B.A.B.**

2.35% less 35% Subsidy (*)

4.37% B.A.B. Rate

Rate Lock: As requested in the RFP, the rate is locked for sixty days from the date of this letter. Should the City opt against the rate lock, the rate for each of the options shall be reduced by 5 basis points.

*Prepayment
Alternatives:*

The following Prepayment Alternatives are applicable to Options #2 and #3. The Variable Rate Option (Option #1) would be pre-payable at anytime without penalty.

Alternative #1 – Standard Make Whole: The Bank will allow for Partial Prepayment annually in an amount not to exceed 15% of the outstanding principal as of January 1 of the year a Partial Prepayment occurs. For example, if the City had \$10,000,000 outstanding on January 1, 2010, the City would have the ability to make a partial non-scheduled principal payment up to \$1,500,000 during the calendar year of 2010. The Partial Prepayment dates shall be limited to scheduled principal repayment dates.

In addition to the Partial Prepayment described above, the City may prepay the Loan at anytime upon two Business Days' prior written notice to SunTrust. Such prepayment notice shall specify the amount of the prepayment which is to be applied. In the event of prepayment of the Note, the Borrower may be required to pay SunTrust an additional fee (a prepayment charge) determined in the manner provided below, to compensate SunTrust for all losses, costs and expenses incurred in connection with such prepayment (standard one-way make whole language).

The fee shall be equal to the present value of the difference between (1) the amount that would have been realized by SunTrust on the prepaid amount for the remaining term of the loan at the Federal Reserve H.15 Statistical Release rate for fixed-rate payers in interest rate swaps for a term corresponding to the term of the Note, interpolated to the nearest month, if necessary, that was in effect three Business Days prior to the origination date of the Note and (2) the amount that would be realized by SunTrust by reinvesting such prepaid funds for the remaining term of the loan at the Federal Reserve H.15 Statistical Release rate for fixed-rate payers in interest rate swaps, interpolated to the nearest month, that was in effect three Business Days prior to the loan repayment date; both discounted at the same interest rate utilized in determining the applicable amount in (2). Should the present value have no value or a negative value, the Borrower may repay with no additional fee. Should the Federal Reserve no longer release rates for fixed-rate payers in interest rate swaps, SunTrust may substitute the Federal Reserve H.15 Statistical Release with another similar index. SunTrust shall provide the Borrower with a written statement explaining the calculation of the premium due, which statement shall, in absence of manifest error, be conclusive and binding. **This alternative does not increase the interest rate.**

Alternative #2 – No Prepayment Penalty: The Bank will allow full prepayment at any time without any penalty for an additional **twelve (12) basis points (BQ Loan Option) or (16) sixteen (Build America Bond Option) basis points** to the interest rate for this alternative.

Legal Fees:

The Bank will use Broad and Cassel, Orlando, Florida as its counsel. We propose the following fees for Bank Counsel:

If Bank Counsel reviews documents only, the Bank Review Fee shall be \$2,000 and shall be paid by client.

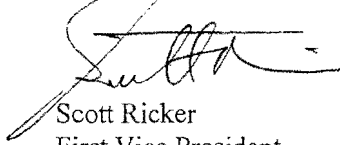
Covenants and Conditions

- A) All matters relating to this loan, including all instruments and documents required, are subject to the Bank's policies and procedures in effect, applicable governmental regulations and/or statutes, and approval by the Bank and the Bank's Counsel.
- B) Borrower shall submit annual financial statements within 210 days of fiscal year end, together with an annual budget within 30 days of adoption, together with any other information the Bank may reasonably request.
- C) A written opinion from Borrower's Counsel, in form and substance acceptable to the Bank and Bank's Counsel, that all documents are valid, binding and enforceable in accordance with their terms, that execution and delivery of said documents has been duly authorized, and addressing such other matters as the Bank and the Bank's Counsel deem appropriate.
- D) The interest rates quoted herein take into consideration a corporate tax rate of 35%. In the event of a change in the maximum corporate tax rate, the Bank shall have the right to adjust the interest rate in order to maintain the same after tax yield.
- E) The Bank shall have the right to adjust the tax-exempt interest rate in order to maintain the same after tax yield if any amendments to existing law are enacted which would adversely affect the Bank's after tax yield .
- F) The Borrower shall comply with and agree to such other covenants, terms, and conditions that may be reasonably required by the Bank and its counsel and are customary in tax-exempt financings of this nature. These covenants would include, but are not to be limited to, covenants regarding compliance with laws and regulation, remedies in the event of default.
- G) The "Bank-Qualified" interest rate quoted herein assumes the obligations is a "qualified tax-exempt obligation" as defined in Section 265(b)(3) of the Internal Revenue Service Code. If the borrowings hereunder are deemed to be "Non-Bank Qualified" tax exempt obligations, then the rate shall be adjusted to provide the Bank with the same after tax yield.
- H) Anti-Dilution Test: Should SunTrust Bank be selected, the Bank will work with the CRA and the Financial Advisor to come up with a mutually agreeable covenant, that will account for a reasonable Additional Bond Test that is in keeping with other existing Additional Bond Tests language from other covenant to budget and appropriate debt issues and is acceptable to SunTrust. The proposed test will be 1.50 times.
- I) Payment for the loan will be collected via Auto-Debit. If the City does not bank with SunTrust, a simple ACH agreement will be completed mirroring the terms of the note.

Acceptance of the commitment letter: Borrower shall signify acceptance of the commitment letter no later than four weeks from the date of this letter. This commitment shall remain valid for 60 days from the date of this letter unless otherwise extended by the bank.

After you have had a chance to review the following information, please contact Scott Ricker at (407) 237-6764 with any questions. SunTrust Bank greatly appreciates the opportunity to provide this financing commitment for the above referenced projects, and eagerly awaits your response.

Sincerely,



Scott Ricker
First Vice President
SunTrust Bank

BORROWER ACCEPTS COMMITMENT AS RENDERED.

Name

Date