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BOARD OF COUNTY COMMISSIONERS AT THEIR MEETING
CONROY/I-4 INTERCHANGE
TAX INCREMENT FINANCING

OCT 01 1990 *Jpw*

RESOLUTION NO. 90-M-61

ORANGE COUNTY, FLORIDA

THE FOLLOWING RESOLUTION WAS ADOPTED BY THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA, AT THEIR REGULARLY SCHEDULED MEETING ON OCTOBER 1, 1990.

WHEREAS, Orange County is a political subdivision of the State of Florida which has adopted a Home Rule Charter; and

WHEREAS, pursuant to Section 163.410, Florida Statutes (1989), Orange County may delegate to the governing bodies of municipalities within Orange County, the exercise of such powers conferred upon Orange County by Part III, Chapter 163, Florida Statutes (1989), as Orange County may deem appropriate; and

WHEREAS, Section 163.410, Florida Statutes (1989), permits such a delegation to be made subject to such conditions and limitations as Orange County may impose; and

WHEREAS, the City of Orlando, a Florida municipal corporation, has requested that Orange County delegate to the City of Orlando, pursuant to Section 163.410, Florida Statutes (1989), the right and authority to exercise certain powers conferred upon Orange County by Part III, Chapter 163, Florida Statutes (1989), such powers to specifically include the power to create a Community Redevelopment Agency or designate a new Community Redevelopment Area under the authority of Orlando's existing Community Redevelopment Agency as part of the municipal public body or taxing authority, together with all of the necessarily appurtenant responsibilities, rights and

authority as a governing body serving as a Community Redevelopment Agency under Part III, Chapter 163, Florida Statutes (1989).

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

That, pursuant to Section 163.410, Florida Statutes (1989), the Board of County Commissioners of Orange County, Florida, acting for and on the behalf of Orange County, Florida, hereby delegates to the City of Orlando such authority, rights, and responsibilities conferred upon Orange County pursuant to Part III, Chapter 163, Florida Statutes (1989), in order to create and establish a Community Redevelopment Agency within its municipal boundaries or to designate a new Community Redevelopment Area under the authority of the City's existing Community Redevelopment Agency, subject to the conditions and limitations set forth herein.

BE IT FURTHER RESOLVED, that the above delegation is subject to the following conditions:

(a) The power delegated herein is the authority to create a Community Redevelopment Agency or to designate a new Community Redevelopment Area under the authority of the City's existing Community Redevelopment Agency, relating only to the approximately 406 acres of property described in the attached Exhibit "A" (the "Property") which Property is the location of a mixed-use development including a proposed interchange at Conroy Road and Interstate 4 in southwest Orange County.

(b) The power delegated herein may not be used or expanded to benefit any land in addition to the Property without the further express consent of Orange County evidenced by an additional delegating resolution from Orange County.

(c) If the City of Orlando does not designate the Property as a Community Redevelopment Area (as defined in Florida Statute 163.340) within one (1) year from the date of this resolution, or if the construction of the proposed Conroy/I-4 interchange does not commence within three (3) years from the date of this resolution, the authority hereby delegated shall automatically expire.

(d) The City of Orlando shall condition the approval of Activity Center zoning for the Property upon completion of the proposed Conroy/I-4 interchange which shall include the extension of Conroy Road to Americana Boulevard. The Developer shall not be entitled to any special development considerations or approvals from the City or the County as a result of the construction of the interchange.

(e) The Property shall not be entitled to an agricultural ad valorem tax exemption from the date hereof through the term of its designation as a Community Redevelopment Area.

(f) Simultaneously upon designation of the Property as a Community Redevelopment Area, Orange County, the City of Orlando and the owner of the Property shall enter into and record in the Orange County Public Records a Tri-Party Agreement in form and substance as set forth in the attached Exhibit "B".

BE IT FURTHER RESOLVED, that if a new Community Redevelopment Agency created by the City of Orlando or the existing Community Redevelopment Agency of the City designates the Property as a Community Redevelopment Area, then said Community Redevelopment Agency may issue revenue bonds not to exceed a total amount of Twenty-Five Million Dollars (\$25,000,000.00) and with terms of up to thirty (30) years, all pursuant to Section 163.385, Florida Statutes (1989). Additional terms and conditions on the issuance of such revenue bonds are as follows:

(g) Bond proceeds shall be used only to pay for expenses relating to the cost of constructing the Conroy/I-4 interchange and the extension of Conroy Road to connect to Americana Boulevard, such expenses to include acquisition of right-of-way, engineering design and other professional consultant fees, permitting costs and costs of compliance with County, State and Federal regulatory requirements, including environmental mitigation. Final engineering design of the interchange and the extension of Conroy Road shall be subject to Orange County review and approval. No material alterations from the final engineering design shall be made without Orange County approval.

(h) The issuance of revenue bonds shall not create a pledge of the faith and credit of Orange County but shall be payable solely from the ad valorem tax revenues generated from the Community Redevelopment Area. The City of Orlando shall be solely responsible for the structure, issuance, collection and

supervision of the revenue bonds subject to the conditions set forth in this resolution. Annual real estate taxes available to the Redevelopment Trust Fund in excess of the minimum annual amortization requirement will be applied to reduce the principal of the revenue bonds so that the bonds will be retired at the earliest possible date.

(i) The Community Redevelopment Area shall be in existence for no more than thirty-two (32) years after its designation or retirement of the revenue bonds, whichever occurs first.

(j) Any extension of the life or maturity of the revenue bonds shall be prohibited.

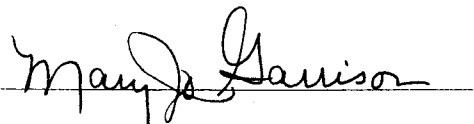
(k) Issuance of additional revenue bonds for any improvements other than the proposed Conroy Road/I-4 interchange and extension of Conroy Road to Americana Boulevard shall be prohibited.

(l) Monies in the Redevelopment Trust Fund may be used only for debt service and to retire bonds as contemplated hereby.

WHEREFORE, this resolution was adopted by the Board of County Commissioners of Orange County, Florida this 1st day of October, 1990.

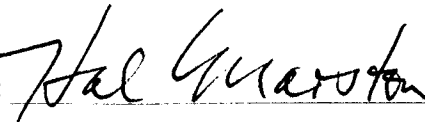
BOARD OF COUNTY COMMISSIONERS
ORANGE COUNTY, FLORIDA

ATTEST:



Deputy Clerk to the Board of
County Commissioners of
Orange County, Florida

By:



Chairman

ALL that part of Section 17, Township 23 South, Range 29 East, Orange County, Florida except that part thereof lying West of the East right-of-way line of the Orlando-Vineland paved road and excepting also the following:

The Southwest Quarter (SW 1/4) of the Southwest Quarter (SW 1/4) and the West One Half (W 1/2) of the Southeast Quarter (SE 1/4) of the Southwest Quarter (SW 1/4).

Excepting also, any portion of the aforementioned property conveyed to the County of Orange of the State of Florida, for highway purposes.

LESS portion taken in Eminent Domain Proceedings case of State Road Department vs. Carter, et al., Law No. 37258 filed in the Circuit Court of the Ninth Judicial Circuit of Florida, in and for Orange County, Florida, recorded in Official Records Book 567, Page 688.

LESS ALSO that portion taken in Eminent Domain Proceedings case of State Road Department of Florida vs. Datson, et al., Law No. 37953, filed in the Circuit Court of the Ninth Judicial Circuit of Florida, in and for Orange County, Florida, Notice of Lis Pendens filed in Official Records Book 613, Page 519, Order of Taking filed in Minute Book 15, Page 277.

LESS ALSO that portion taken in Eminent Domain Proceedings by the County of Orange, the Final Judgment from such proceeding having been recorded on March 22, 1963 in Minute Book 39, Page 663, Public Records of Orange County, Florida.

LESS ALSO a part or parcel of land situate in the NE 1/4 of Section 17, Township 23 South, Range 29 East, Orange County, Florida, and being more fully described as follows:

For a point of reference (P.O.R.), commence at the SE corner of the NE 1/4 of said Section 17, thence run N 00°25'13" W along the East line of said Section 17 a distance of 30.00 feet to the Point of Beginning (P.O.B.) of the parcel of land herein described; thence continue N 00°25'13" W along said East line a distance of 1320.00 feet; thence run S 89°19'38" W a distance of 660.00 feet; thence run S 00°25'13" E a distance of 660.00 feet; thence run N 89°19'38" E a distance of 330.00 feet; thence run S 00°25'13" E a distance of 660.00 feet; more or less, to a point on a line, 30.00 feet North of and parallel to the South line of the NE 1/4 of said Section 17; thence run N 89°19'38" E a distance of 330.00 feet to the P.O.B.

Together containing *406.220* Acres more or less and being subject to any Rights-of-way, easements and restrictions of record.

TRI-PARTY AGREEMENT

TRI-PARTY AGREEMENT, made and entered into this 1st day ✓
of October, 1990, by and between ORANGE
COUNTY, a political subdivision of the State of Florida (the
"County"), the CITY OF ORLANDO ("City") and CARLOS BAZ, as
Trustee under Land Trust Agreement dated August 31, 1973 (the
"Owner").

W I T N E S S E T H:

WHEREAS, Owner is the owner and holder of approximately
406 acres of land in Orlando, Orange County, Florida more
particularly described in the attached Exhibit "A" (the
"Property"); and

WHEREAS, the Property is located on both sides of
Interstate 4 at a location suitable for a future interchange
between Interstate 4 and the extension of Conroy Road (the
"Conroy Interchange"); and

WHEREAS, at the Owner's request, the City and the County
have agreed to designate the Property a Community Redevelopment
Area pursuant to Florida Statute 163.330, et seq. (1990) (also
known as the "Community Redevelopment Act of 1969", as amended,
and hereinafter referred to as the "Act"), in order that tax
increment revenue bonds may be issued, in accordance with the
Act, to finance the construction of the Conroy Interchange; and

WHEREAS, in exchange for their willingness to utilize
tax increment financing to assist in the construction of the

Conroy Interchange, the City and the County are desirous of assuring that the Owner does not develop the Property in a manner that would use an inequitably high percentage of the transportation capacity created by the Conroy Interchange.

NOW THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties agree as follows:

1. Limitation on Project Traffic. Owner agrees not to develop the Property in a manner which would cause net average daily trips generated from the Property ("Project Traffic") to exceed thirty-three and one-third percent (33 1/3%) of Level of Service D (as defined by the 1985 Highway Capacity Manual, as amended and updated from time to time) at the Conroy Interchange. The foregoing limitation shall be in addition, and not in lieu of, such other constraints on Project Traffic imposed by any other local, state or federal permit, condition or approval required for development of the Property.

2. Amendment. This Agreement shall not be amended unless by an instrument in writing signed by the City, the County and the then owner of the Property or that portion thereof intended to be affected by such amendment.

3. Binding Effect. This Agreement shall be binding upon the parties, their successors, heirs and assigns. This Agreement shall be recorded in the Public Records of Orange County, Florida and shall run with the Property.

4. Termination. This Agreement shall be cancelled, terminated and considered automatically null and void for all purposes in the event revenue bonds to finance the Conroy Interchange are not issued by a City created Community Redevelopment Agency, pursuant to the Act, on or before two (2) years from the date hereof.

WHEREFORE, the parties have executed this Tri-Party Agreement on the date and year first above written.

Witnesses:

ORANGE COUNTY

By: Hal Marston
Chairman

CITY OF ORLANDO

By: _____

"OWNER"

CARLOS BAZ, as Trustee under
Land Trust Agreement dated
August 31, 1973

STATE OF FLORIDA

COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this _____ day of _____, 199__ by _____ of ORANGE COUNTY, a political subdivision of the State of Florida.

NOTARY PUBLIC

My commission expires:

STATE OF FLORIDA

COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this _____ day of _____, 199__ by _____ of the CITY OF ORLANDO.

NOTARY PUBLIC

My commission expires:

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____, 199__ by CARLOS BAZ, as Trustee under Land Trust Agreement dated August 31, 1973.

NOTARY PUBLIC

My commission expires:

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