RESOLUTION NO. 93-M-57

A RESOLUTION PERTAINING TO FINANCE; AMENDING AND RESTATING RESOLUTION NO. 90-M-61 PERTAINING TO THE CREATION OF THE I-4/CONROY INTERCHANGE COMMUNITY REDEVELOPMENT AREA; PROVIDING AN EFFECTIVE DATE.

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, 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, as Orange County may deem appropriate; and

WHEREAS, Section 163.410, Florida Statutes, 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, requested that Orange County delegate to the City (the "City"), pursuant to Section 163.410, Florida Statutes, the right and authority to exercise certain powers conferred upon Orange County by Part III, Chapter 163, Florida Statutes, 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; and

WHEREAS, pursuant to Resolution No. 90-M-61 adopted by the Board of County Commissioners of Orange County on October 1, 1990, Orange County (the "County") did delegate to the City certain powers under Part III, Chapter 163, Florida Statutes (1989) (the "Community Redevelopment Act"), relating to the designation of a certain 406± acre tract of land described in Exhibit "A" to said Resolution (the "Property") as a Community Redevelopment Area as defined in the Community Redevelopment Act; and

WHEREAS, Resolution No. 90-M-61 did authorize, pursuant to terms and conditions set forth therein, the use of tax increment revenues for the purpose of securing tax increment revenue bonds to be issued by the Community Redevelopment
Agency of the City of Orlando (the "Redevelopment Agency") to finance construction of an interchange at Interstate 4 and Conroy Road (the "Project"); and

WHEREAS, the City adopted a resolution on August 19, 1991, finding the existence of one or more blighted areas in the vicinity of I-4 and Conroy Road within the Property; and

WHEREAS, a Redevelopment Plan for the Property was adopted by the Redevelopment Agency and by the City on June 14, 1993; and

WHEREAS, Section (c) of Resolution No. 90-M-61 provides that the authority delegated therein shall automatically expire if construction of the proposed Conroy/I-4 Interchange does not commence within 3 years from the date said Resolution was adopted; and

WHEREAS, the owner of the Property has requested Orange County to extend by an additional three (3) years the initial deadline for commencement of construction of the Project as set forth in subparagraph (c) of Resolution No. 90-M-61; and

WHEREAS, Orange County is willing to extend the deadline for commencement of construction of the Project for an additional 3 years subject to certain amendments to Resolution No. 90-M-61;

WHEREAS, the County desires to amend and restate in its entirety Resolution No. 90-M-61 to more clearly set forth its intentions with respect to the delegation of authority hereunder.

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

Section 1. Pursuant to Section 163.410, Florida Statutes, the Board of County Commission 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 the County pursuant to Part III, Chapter 163, Florida Statutes, in order to create and establish a
Community Redevelopment Agency within the City's 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.

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, but only within the boundaries of 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 other than or 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 construction of the proposed Conroy/I-4 interchange is not commenced by October 1, 1996, the authority hereby delegated to the City to create the Community Redevelopment Area and establish the Redevelopment
Agency shall automatically expire and shall be deemed terminated, and any Redevelopment Agency created pursuant hereto shall be deemed abolished, all without necessity of further action by either the County or the City. For purposes of this Resolution, commencement of construction is defined to be both conveyance of all right-of-way within the Property necessary for construction of the interchange to either the City, the Redevelopment Agency, or the Florida Department of Transportation and commencement of site clearing for Project construction.

(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) 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".
Section 2. 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 in an aggregate principal amount not to exceed Twenty-Five Million Dollars ($25,000,000.00) and with maturities not to extend beyond January 1, 2024, all pursuant to Section 163.385, Florida Statutes.

Additional terms and conditions on the issuance of such revenue bonds are as follows:

(a) Bond proceeds shall be used only to pay costs of issuance for the bonds and for expenses relating directly 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 engineering design and other professional consultant fees, permitting costs and costs of compliance with County, State and Federal regulatory requirements, including environmental mitigation, and construction. Such expenses shall not include and bond proceeds shall not be used to pay the salaries of any employee of the City or the County. Furthermore, bond proceeds shall not be used to reimburse the City, the County, the Redevelopment Agency, the Florida Department of Transportation, or any private party or landowner for any costs or expenses of any nature whatsoever incurred prior to

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October 1, 1993. Bond proceeds may not be used to pay any expenses related to construction which occurs outside the community redevelopment area. Final engineering design of the interchange and the extension of Conroy Road shall be subject to the County's review and approval. No material alterations from the engineering design shall be made without the County's approval.

(b) The issuance of revenue bonds shall not create a pledge of either the faith and credit of Orange County or of any ad valorem or non-ad valorem revenues of the County, but shall be payable solely from the tax increment revenues received by the Redevelopment Agency. 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 tax increment revenues available to the Redevelopment Trust Fund in excess of the minimum annual amortization requirement will be applied only to reduce the principal of the revenue bonds so that the bonds will be retired at the earliest possible date. Such excess revenues may be deposited into an escrow account for the purpose of later reducing any bond indebtedness to which increment revenues are pledged.

(c) Unless terminated sooner, the Community Redevelopment Area and Redevelopment Agency shall automatically terminate and expire upon the retirement or defeasance of all revenue bonds issued by the Redevelopment Agency.
(d) Any extension of the life or maturity of the revenue bonds is hereby prohibited. The bonds may not be refunded without the prior written authorization of the County, which shall be granted or denied at the County's sole discretion.

(e) Issuance of revenue bonds for any purposes other than the proposed Conroy Road/I-4 interchange and extension of Conroy Road to Americana Boulevard is hereby prohibited.

Section 3. In the event that any state or federal transportation funds are designated for use on the Project, other than the grants of $1.6 million which have previously been committed, the aggregate principal amount of bonds authorized to be issued hereunder shall be reduced by the corresponding amount of transportation funds received by the Redevelopment Agency. Should transportation funds be received subsequent to issuance of any bonds by the Redevelopment Agency, the funds shall be deposited into an escrow fund for the purpose of reducing any bonded indebtedness of the Redevelopment Agency. Under no circumstances may any state or federal transportation funds received by the Redevelopment Agency be used for payment of acquisition of right-of-way.

Section 4. Monies in the Redevelopment Trust Fund may be used only (i) to pay the same expenses for which bond proceeds may be used, (ii) for payment of debt service on the bonds and (iii) to defease or retire bonds as contemplated hereby. Such monies may not be used to pay the salaries, fees or expenses of any employee of the City or County.
Furthermore, monies in the Redevelopment Trust Fund may not be used to reimburse the City, the County, the Redevelopment Agency, the Florida Department of Transportation, or any private party or landowner for any costs or expenses incurred prior to October 1, 1993.

Section 5. 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 invalid provision or application and to this end the provisions of this Resolution are declared severable.

Section 6. Effective Date. This Resolution shall take effect on October 1, 1993.


ORANGE COUNTY, FLORIDA

BY: [Signature]

for the County Chairman

DATE: SEP 28 1993

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

BY: [Signature]

Deputy Clerk

KKC269 09/28/93
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 proceedings 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.

EXHIBIT "A"
TRI-PARTY AGREEMENT

THIS TRI-PARTY AGREEMENT, made and entered into this _ day of ______________________, 1993, by and between ORANGE COUNTY, a political subdivision of the State of Florida, (the "County"), the CITY OF ORLANDO, a municipal corporation created and existing under the laws of the State of Florida ("City") and SCHRIMSH E SOUTHWEST JOINT VENTURE, a Florida general partnership, as (the "Owner").

WITNESSETH:

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 designated the Property a Community Redevelopment Area pursuant to Florida Statutes 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 Resolution No. 93-M- of the County and 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 owner of that portion of the Property 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 the authority delegated to the City pursuant to Resolution No. 93-M-___ to create a Community Redevelopment Area and establish a Community Redevelopment Agency shall expire, terminate or otherwise be abolished.

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

ORANGE COUNTY, FLORIDA

BY: __________________________
   County Chairman

Witnesses:

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______________________________

CITY OF ORLANDO

BY: __________________________
   Mayor

______________________________

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SCHRIMSher SOUTHWEST JOINT VENTURE

By: Schrimsher Land Fund VII, Ltd., General Partner and Schrimsher Land Fund VIII, Ltd., General Partner

By: J.S. Schrimsher, Ltd., General Partner

By: J. Steven Schrimsher, General Partner of J.S. Schrimsher, Ltd.