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APPROVED BY THE BOARD OF COUNTY
COMMISSIONERS AT ITS MEETING

APR 12 1994 *sjp*

FLORIDA DEVELOPMENT FINANCE CORPORATION
ACTIVATION RESOLUTION

RESOLUTION NO. 94-M-21

WHEREAS, pursuant to Chapter 93-187, Laws of Florida (1993), the Legislature of the State of Florida adopted the Florida Development Finance Corporation Act of 1993 (the "Act"); and

WHEREAS, pursuant to the provisions of the Act and, in particular, Section 288.9604, Florida Statutes (1993), a corporation known as the Florida Development Finance Corporation (the "FDFC") will be created as a body corporate and politic of the State of Florida upon a finding of necessity by a city or county of the State of Florida, which city or county was selected by a search committee of the Board of Directors of Enterprise Florida Capital Partnership, Inc. ("Capital Partnership"); and

WHEREAS, the Act further provides that, to efficiently and effectively achieve the purposes of the Act, it is necessary and in the public interest that the FDFC cooperate and act in conjunction with public agencies of the State of Florida and local governments of the State of Florida through interlocal agreements pursuant to the Florida Interlocal Cooperation Act of 1969; and

WHEREAS, the search committee of the Board of Directors of Capital Partnership has selected Orange County as the host county for activation of the FDFC.

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

Section 1. Findings and Declaration of Necessity. The Board finds and declares that:

A. There is a need to enhance economic activity in the cities and counties of the state by attracting manufacturing, development, business enterprise management, and other activities conducive to economic promotion in order to provide a stronger, more balanced, and stable economy in the cities and counties of the state.

B. A significant portion of businesses located in the cities and counties of the state or desiring to locate in the cities and counties of the state encounter difficulty in obtaining financing or are unable to obtain financing at all.

C. The difficulty in obtaining such financing impairs the expansion of economic activity and the creation of jobs and income in communities throughout the state.

D. The businesses most often affected by these financing difficulties are small businesses critical to the economic development of the cities and counties of Florida.

E. The economic well-being of the people in, and the commercial and industrial resources of, the cities and counties of the state would be enhanced by the provision of financing to businesses on terms competitive with those available in the most developed financial markets worldwide.

F. In order to improve the prosperity and welfare of the cities and counties of the state and its inhabitants, to improve and promote the financing of projects related to the economic development of the cities and counties of this

state, and to increase the purchasing power and opportunities for gainful employment of citizens of the cities and counties of this state, it is necessary and in the public interest to facilitate the financing of such projects as provided for in the Act and to do so without regard to the boundaries between counties, municipalities, special districts, and other local governmental bodies or agencies in order to more effectively and efficiently serve the interests of the greatest number of people in the widest area practicable.

G. In order to promote and stimulate development and advance the business prosperity and economic welfare of the cities and counties of this state and its inhabitants; to encourage and assist new business and industry in this state through loans, investments, or other business transactions; to rehabilitate and assist existing businesses; to stimulate and assist in the expansion of all kinds of business activity; and to create maximum opportunities for employment, encouragement of thrift, and improvement of the standard of living of the citizens of Florida, it is necessary and in the public interest to facilitate the cooperation and action between organizations, public and private, in the promotion, development, and conduct of all kinds of business activity in the state.

Section 2. The Board of County Commissioners of Orange County, Florida, hereby activates the Florida Development Finance Corporation as contemplated in the Act.

Section 3. The approval and activation given herein shall be solely for the purpose of satisfying the requirements of the Act in order to activate the FDFC and shall not be construed as an approval of any zoning, building, or other developmental or regulatory permit, and the Board shall not be construed by virtue of its adoption of this Resolution to have waived, or be estopped from asserting, any rights of responsibilities it may have in that regard.

Section 4. Orange County shall not be liable or responsible for any of the indebtedness, liabilities, costs or expenses of the FDFC. All debts, liabilities, costs and expenses incurred by the FDFC shall be paid solely by the FDFC as permitted under the Act.

Section 5. Bonds, notes, or other indebtedness issued or insured by FDFC shall not constitute a debt, liability or obligation of Orange County, Florida, or the State of Florida or any political subdivision thereof or a pledge of the faith and credit or any taxing power of Orange County or the State of Florida or any political subdivision thereof, but shall be

limited obligations of the FDFC payable solely from and secured by a pledge of payments made by the FDFC and other funds provided therefor.

ADOPTED THIS 15th DAY OF April, 1994.

ORANGE COUNTY, FLORIDA

BY: Tom Staley
for the County Chairman

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

BY: [Signature]
Deputy Clerk

