
SEP 27 1994

A RESOLUTION AUTHORIZING RECEIPT FROM THE OWNERS OF SILVER PINES I SUBDIVISION OF IRREVOCABLE LETTERS OF CREDIT ON THE DAY OF ALLOCATION IN THE NORTHWEST WASTEWATER SERVICE AREA OF SEWER SERVICE CAPACITY IN LIEU OF IMMEDIATE PAYMENT AT THAT TIME FOR SUCH CAPACITY; DEFERRING SUCH PAYMENT UNTIL TIME OF BUILDING PERMIT APPROVAL; ESTABLISHING CERTAIN PROVISIONS, TERMS AND CONDITIONS ON SUCH DEFERRAL OF PAYMENT AND RECEIPT OF LETTERS OF CREDIT; PROVIDING AN ECONOMIC IMPACT DETERMINATION; PROVIDING FOR SEVERABILITY OF PROVISIONS; AND PROVIDING AN EFFECTIVE DATE.

PREMISES

1. Silver Pines I is a proposed affordable housing project to consist of 97 single family housing units to be constructed by Housing and Neighborhood Development Services, Inc. (hereinafter "Developer") on property more particularly described in Exhibit "A" attached hereto, in an area subject to the Northwest Wastewater Service Area Allocation Rules.

2. The Developer wishes to apply for sewer service capacity in the Northwest Wastewater Service Area System on the next designated allocation day and to defer payment of sewer capital charges by submission of letters of credit in lieu of immediate cash payment, as provided for in the Northwest Wastewater Service Area Allocation Rules, codified as Sections 37-451 through 37-456, Orange County Code.

3. The Board of County Commissioners (hereinafter "Board") desires to encourage the development of affordable housing in Orange County, but also wishes to preserve the fiscal integrity of its water and wastewater system, avoid premature, unnecessary rate increases, and avoid unfair cross subsidy of one group of rate payers by another.

4. The Board therefore wishes to allow such deferral and

receipt of letters of credit to encourage such development, on the conditions that the development be for affordable housing and that such deferral does not affect the fiscal integrity of the wastewater system.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY:

Section 1. Authorization for Receipt of Letters of Credit. The Board hereby authorizes receipt from the Developer of Silver Pines I of irrevocable letters of credit in substantially the form shown in the attached Exhibit "B", in lieu of immediate payment for sewer capital charges on the applicable allocation day for the Northwest Wastewater Service Area prior to the issuance of any building permits. If Orange County does not receive payment for the sewer service capacity at the time indicated in Section 2 below, the letters of credit shall be collectible by Orange County in accordance with the terms contained in Exhibit "B" and the affordable housing developer's agreement specified in Section 3 below.

Section 2. Deferral of Time for Payment of Charges. The Board hereby defers until the time of building permit approval for the structures built in Silver Pines I the payment of the sewer capital charges applicable at that point in time for those individual structures. Prior to the actual grant of building permits for the structures in Silver Pines I the applicable charge for the sewer capital charge required for the structure shall be paid by the Developer.

Section 3. Conditions for Deferral of Payment and Receipt of Letters of Credit. The specifics concerning deferral of payment and

receipt of letters of credit shall be conditioned upon the provisions set forth in an affordable housing developer's agreement between the County and the developer/owners of Silver Pines I. The affordable housing developer's agreement shall require that the sewer capital charges be paid prior to issuance of building permits and shall require that the revenue and maintenance fees be paid in accordance with applicable Orange County codes. The affordable housing developer's agreement shall set forth, but not be limited to, provisions concerning payment of fees, acceptance and number of letters of credit, the amount for each one, exact time and place of delivery for both payments and letters of credit, the purchase price of the housing units, the requisite income level of purchasers, and the number and size of the housing units.

Section 4. Economic Impact Determination. The Board does hereby determine and find, pursuant to Section 30-2, Orange County Code, that sufficient information has been provided for the Board to assess the economic impact of this resolution on the development of real property in Orange County. The Board does hereby determine and find that no further economic impact statement or economic impact information is required in this matter.

Section 5. Severability of Provisions. 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 provisions or application, and to this end, the provisions of this resolution are declared severable.

Section 6. Effective Date. This resolution shall take effect upon the date of its execution.

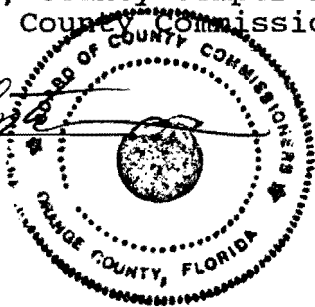
ADOPTED THIS 27th DAY OF September, 1993⁴

ORANGE COUNTY, FLORIDA

BY: Tom Staley
FOR Linda W. Chapin
County Chairman

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

BY: Martha O. Haynie
Deputy Clerk



AYG 05/24/93

EXHIBIT "A"

DESCRIPTION
SILVER PINES PHASE 1

That portion of the Northwest 1/4 and the Southwest 1/4 of Section 18, Township 22 South, Range 29 East, Orange County, Florida described as follow:

Commence at the West 1/4 corner of said Section 18; thence South 89°22'11" East along the East-West center section line of said Section 18 for 1207.09 feet to the easterly boundary of SILVER PINES - PHASE I, A CONDOMINIUM, as recorded in Condominium Exhibit Book 1, Page 74 of the Public Records of Orange County, Florida, and POINT OF BEGINNING; thence along said easterly boundary the following three courses: run North 13°48'26" East for 38.73 feet; thence North 00°24'10" East for 518.56 feet; thence North 89°35'57" West for 181.89 feet to the easterly Right-of-Way line of Golf Club Parkway; thence along said easterly Right-of-Way line the following courses; run northerly along the arc of a circular curve concave westerly and having a radius of 308.13 feet, a chord bearing of North 07°50'02" West and a central angle of 08°49'59" for 47.50 feet to the point of tangency; thence North 12°15'01" West for 113.49 feet to a point of curvature with a circular curve concave easterly; thence northerly along the arc of said curve having a radius of 320.00 feet and a central angle of 33°15'01" for 185.70 feet; thence departing aforesaid easterly Right-of-Way line run South 69°00'00" East for 20.03 feet to the westerly boundary of lands as described in Official Record Book 2050, Page 416 of the Public Records of Orange County, Florida; thence along the westerly and southerly boundary of said lands the following courses: run southeasterly along the arc of a circular curve concave northeasterly having a chord bearing of South 61°38'18" East, a radius of 70.00 feet and a central angle of 103°51'27" for 126.88 feet to the point of tangency; thence North 66°25'59" East for 97.42 feet to a point of curvature with a circular curve concave northwesterly; thence northeasterly along the arc of said curve having a radius of 114.79 feet and a central angle of 48°30'00" for 97.17 feet to a point of reverse curvature with a circular curve concave southeasterly; thence northeasterly along the arc of said curve having a radius of 27.56 feet and a central angle of 72°20'57" for 34.80 feet to the point of tangency; thence South 89°43'04" East for 129.89 feet to the easterly line of a Florida Power Corporation Easement; thence departing aforesaid southerly boundary of the lands described in Official Record Book 2050, Page 416, run South 00°16'00" West along said easterly easement line for 1586.00 feet to the northerly Right-of-Way line of Indiatlantic Drive and to a point herein after known as Point "A"; thence along said northerly Right-of-Way line the following courses: run northwesterly along the arc of a circular curve concave northeasterly, having a chord bearing of North 59°32'10" West, a radius of 73.92 feet, and a central angle of 59°55'44" for 77.32 feet to the point of tangency; thence North 29°34'18" West for 110.38 feet to a point of curvature with a circular curve concave

southwesterly; thence northwesterly along the arc of said curve having a radius of 105.46 feet and a central angle of $76^{\circ}58'40''$ for 141.69 feet to the point of tangency thence South $73^{\circ}27'02''$ West for 155.66 feet to the easterly boundary of GREENVIEW AT SILVER PINES, as recorded in Plat Book 10, Page 3 of the Public Records of Orange County, Florida; thence departing aforesaid northerly right of way line run North $17^{\circ}27'04''$ East along said easterly boundary for 159.84 feet to the southerly boundary of aforesaid SILVER PINES PHASE 1, A CONDOMINIUM; thence run along the easterly boundary of said SILVER PINES - PHASE 1, A CONDOMINIUM the following courses: RUN North $25^{\circ}51'07''$ East for 132.90 feet; thence North $13^{\circ}48'26''$ East for 216.36 feet to the Point of Beginning.

TOGETHER WITH

Commence at aforementioned Point "A"; thence South $00^{\circ}16'00''$ West along aforesaid easterly line of Florida Power Corporation Easement for 60.00 feet to the POINT OF BEGINNING; thence continue South $00^{\circ}16'00''$ West along said easterly easement line for 523.79 feet to the northerly boundary of lands described in Official Record Book 3409, Page 225 of the Public Records of Orange County, Florida; thence along the northerly and westerly boundary of said lands the following four courses: run North $89^{\circ}42'15''$ West for 39.30 feet; thence South $00^{\circ}17'08''$ West for 143.70 feet; thence South $89^{\circ}42'15''$ East for 188.82 feet; thence South $00^{\circ}17'08''$ West for 182.95 feet to the northerly Right-of-Way line of Hernandez Drive; thence along said northerly Right-of-Way line of Hernandez Drive; the following three courses: run North $72^{\circ}57'31''$ West for 60.01 feet; thence South $51^{\circ}36'29''$ West for 133.74 feet; thence South $19^{\circ}41'14''$ West for 57.52 feet to a point of curvature with a circular curve concave northwesterly; thence along the northerly and easterly Right-of-Way line of aforesaid Golf Club Parkway the following courses: run southwesterly along the arc of said curve having a radius of 100.00 feet and a central angle of $90^{\circ}01'45''$ for 157.13 feet to the point of tangency; thence North $70^{\circ}17'01''$ West for 186.87 feet to a point of curvature with a circular concave northeasterly; thence northwesterly along the arc of said curve having a radius of 296.36 feet and a central angle of $63^{\circ}00'04''$ for 325.87 feet to the point of tangency and to a point hereinafter known as Point "B"; thence North $07^{\circ}16'57''$ West for 247.83 feet to a point of curvature with a circular curve concave westerly; thence northerly along the arc of said curve having a radius of 355.00 feet and a central angle of $20^{\circ}47'57''$ for 128.87 feet to a point of tangency; thence North $28^{\circ}04'54''$ West for 179.04 feet to a point of curvature with a circular curve concave northeasterly; thence northwesterly along the arc of said curve having a radius of 2353.18 feet and a central angle of $01^{\circ}59'39''$ for 81.90 feet to the point of tangency; thence North $26^{\circ}05'15''$ West for 25.42 feet to the southerly Right-of-Way line of Indiatlantic Drive; thence departing aforesaid easterly Right-of-Way line of Golf Club Parkway run along said southerly Right-of-Way line the following courses: run North $56^{\circ}52'02''$ East for 96.88 feet to a point of curvature with a circular curve concave northwesterly; thence northeasterly along the arc of said curve having a radius of 952.46 feet and a

central angle of $11^{\circ}05'00''$ for 184.24 feet to a point of reverse curvature with a circular curve concave southeasterly; thence northeasterly along the arc of said curve having a radius of 303.01 feet and a central angle of $27^{\circ}40'00''$ for 146.32 feet to the point of tangency; thence North $73^{\circ}27'02''$ East for 171.87 feet to a point of curvature with a circular curve concave southwesterly; thence southeasterly along the arc of said curve having a radius of 45.46 feet and a central angle of $76^{\circ}58'40''$ for 61.08 feet to the point of tangency; thence South $29^{\circ}34'18''$ East for 110.38 feet to a point of curvature with a circular curve concave northeasterly; thence southeasterly along the arc of said curve having a radius of 133.92 feet and a central angle of $60^{\circ}02'05''$ for 140.32 feet to the Point of Beginning.

TOGETHER WITH

Commence at aforementioned Point "B"; thence South $82^{\circ}43'03''$ West for 60.00 feet to the westerly right of way line of aforesaid Golf Club Parkway; thence along said westerly right of way line the following courses: run North $07^{\circ}16'57''$ West for 12.18 feet to the Point of Beginning; thence continue North $07^{\circ}16'57''$ West for 235.65 feet to a point of curvature with a circular curve concave westerly; thence northerly along the arc of said curve having a radius of 295.00 feet and a central angle of $20^{\circ}47'57''$ for 107.09 feet to the Point of Tangency; thence North $28^{\circ}04'54''$ West for 179.04 feet to a point of curvature with a circular curve concave northeasterly; thence northwesterly along the arc of said curve having a radius of 2413.18 feet and a central angle of $01^{\circ}59'39''$ for 83.99 feet to the Point of Tangency; thence North $26^{\circ}05'15''$ West for 55.73 feet; thence departing aforesaid westerly right of way line of Golf Club Parkway; run South $61^{\circ}55'06''$ West for 98.40 feet; thence South $28^{\circ}04'54''$ East for 329.63 feet; thence South $18^{\circ}47'40''$ East for 42.86 feet; thence South $08^{\circ}05'28''$ East for 42.50 feet; thence South $07^{\circ}16'57''$ East for 211.95 feet; thence North $82^{\circ}43'03''$ East for 95.00 feet to the Point of Beginning.

TOGETHER WITH

Commence at aforesaid Point "B"; thence South $82^{\circ}43'03''$ West for 60.00 feet to the westerly right of way line of aforesaid Golf Club Parkway; thence along said westerly right of way line the following courses: From a tangent bearing of South $07^{\circ}16'57''$ East run southerly along the arc of a circular curve concave easterly, having a radius of 356.36 feet and a central angle of $06^{\circ}24'02''$ for 39.81 feet to the Point of Beginning; thence continue southerly along the arc of said curve through a central angle of $15^{\circ}09'06''$ for 94.24 feet to a point of cusp with a circular curve concave southerly; thence departing aforesaid westerly right of way line of Golf Club Parkway, run westerly along the arc of said curve having a radius of 25.00 feet, a chord bearing of North $67^{\circ}35'23''$ West and a central angle of $77^{\circ}30'37''$ for 33.82 feet to a point of reverse curvature with a circular curve concave northerly; thence westerly along the arc of said curve having a radius of 275.00 feet and a central angle of $02^{\circ}28'06''$ for 11.85 feet; thence North $13^{\circ}52'35''$

West along a radial line for 50.00 feet to an intersection with a circular curve concave northwesterly; thence northeasterly along the arc of said curve having a radius of 25.00 feet, a chord bearing of North $31^{\circ}13'13''$ East and a central angle of $89^{\circ}48'24''$ for 39.19 feet to the Point of Beginning.

Containing 26.19 acres, more or less.

8856FP1
MB/klc
9-13-94

EXHIBIT "B"

[BANK LETTERHEAD]

IRREVOCABLE LETTER OF CREDIT

_____, 19__

LETTER OF CREDIT NO: _____

EXPIRATION DATE: _____, 19__

Orange County, Florida
c/o its Board of County Commissioners
Attn: Michael Chandler
201 S. Rosalind Avenue
Orlando, Florida 32801

Commissioners:

At the request and for the account of our customer, _____ (the customer), we hereby establish this irrevocable letter of credit in your favor.

We hereby irrevocably authorize you to draw on us in accordance with the terms and conditions hereinafter set forth, by a single draft in the form of Exhibit 1 attached hereto, in an amount not exceeding \$_____ for payment of the _____ due and owing to you pursuant to that certain _____ Agreement (the "Agreement") between you and _____ (the customer) dated _____, 19__.

The draft drawn under this Letter of Credit must state on its face "Drawn under _____ Bank Irrevocable Letter of Credit No. _____ issued _____, 19__" and shall be accompanied by this Letter of Credit and a written and completed certificate signed by the County Chairman or her authorized designee of the Board of County Commissioners (the "Board") and attested by the Orange County Comptroller, which certificate shall be in the form of Exhibit 2 attached hereto (the "Certificate"). Presentation of such draft, this Letter of Credit and the Certificate shall be made at our offices located at _____ in _____, Florida.

Demand for payment may be made by you under this Letter of Credit prior to the expiration hereof at any time during the business hours of _____ Bank at such Bank's address set forth above on a Business Day (as hereinafter

defined). If demand for payment is made by you hereunder on a Business Day, and provided that such demand for payment and the documents presented in connection therewith conform to the terms and conditions hereof, payment shall be made to you of the amount demanded in immediately available funds not later than _____ Bank's close of business on the next succeeding Business Day. As used herein "Business Day" shall mean any day other than a Saturday, Sunday, or a day on which banking institutions in the State of Florida are authorized or required by law to be closed.

If the demand for payment made by you hereunder does not conform to the terms and conditions of this Letter of Credit, _____ Bank will give you prompt notice that the purported negotiation was not effected in accordance with the terms and conditions of this Letter of Credit, stating the reasons therefor, and that _____ Bank is holding any documents at your disposal or is returning the same to you, as it may elect. Upon being notified that the purported negotiation was not effected in accordance with this Letter of Credit, you may attempt to correct such non-conforming drawing prior to the expiration date hereof if, and to the extent that, you are entitled (without regard to the provisions of this sentence) and able to do so.

This Letter of Credit shall expire at the close of business at _____ Bank's aforesaid address on the earlier to occur of the following dates: (i) the date on which the _____ have been paid in full or (ii) the date on which the drawing hereunder has been made, but in no event shall this Letter of Credit expire on a date beyond _____, 19___. This Letter of Credit shall be promptly surrendered to _____ Bank by you upon such expiration.

This Letter of Credit sets forth in full the terms of our undertaking, and such undertaking shall not in any way be modified, amended, amplified, or limited by reference to any document, instrument, or agreement referred to herein (except the Uniform Customs hereinafter referenced) or in which this Letter of Credit is referred to or to which this Letter of Credit relates herein by reference any document, instrument, or agreement.

This Letter of Credit is transferable in its entirety (but not in part) to any transferee who has succeeded you as owner or operator of the Orange County Water and Wastewater System (as defined in the Agreement) without necessity on your part of notifying us. However, presentation of the draft for drawing on this Letter by a transferee shall be accompanied by

certificate of the Orange County Chairman stating the effective date of the transfer and the transferee's name and address.

Only you (or a transferee as permitted by the terms of this Letter of Credit) may make a drawing under this Letter of Credit. Upon the payment to you or your account of the amount specified in the demand for payment hereunder, we shall be fully discharged on our obligation under this Letter of Credit, and we shall not thereafter be obligated to make any further payments under this Letter of Credit to you.

We hereby agree with you that the draft and certificate presented in compliance with the terms of this Letter of Credit will be duly honored upon presentation to _____ Bank.

This Letter of Credit shall be governed by the law in effect in the State of Florida and by the provisions of the Uniform Customs and Practice for Documentary Credits (1983 Revision), International Chamber of Commerce Publication No. 400 (the "Uniform Customers").

Communications and notices with respect to this Letter of Credit shall be in writing and shall be addressed to _____ Bank at its office specified above.

Very truly yours,

_____ Bank

By: _____
Vice President

EXHIBIT 1
SIGHT DRAFT

_____, Florida

Date

For Value Received

Pay to Orange County, Florida

U.S. _____ Dollars (U.S. \$ _____).

Drawn under _____ Bank Irrevocable Letter
of Credit No. _____ issued _____, 19__.

To: [Insert name and address

of the bank]

ORANGE COUNTY, FLORIDA

By: _____
Orange County Chairman

Attest:

Orange County Comptroller

[County Seal]

EXHIBIT 2

[Insert name and address

of the bank]

Date

Re: _____ Bank Irrevocable Letter of Credit
No. _____, issued _____, 19__

Gentlemen:

Pursuant to the Letter of Credit identified above (which defines the terms used herein), Orange County, Florida, hereby certifies to you that:

1. A draft in the amount of \$_____ is being presented to you herewith pursuant to the Letter of Credit.
2. The _____ as defined by and payable by the customer pursuant to the Agreement remain unpaid by the customer and are currently due and owing to Orange County.
3. [Orange County has received application from _____ for a building permit for a dwelling unit the capacity for which no final payment has been made. Orange County has obtained necessary federal and state construction permits and approvals and has sent written notice to the Developer of the County's readiness to provide permanent Treatment and Effluent Disposal Capacity via the _____ Plant, all as contemplated under Subsection _____ of the Agreement.]

OR

[The Letter of Credit expires within 15 days of this date.]

[NOTE: The certificate may have one or both of the above assertions in paragraph no. 3.]

EXHIBIT 2
(Continued)

IN WITNESS WHEREOF, the undersigned have executed and delivered this Certificate as of the ___ day of _____, 19__.

ORANGE COUNTY, FLORIDA

By: _____
Orange County Chairman

Attest:

Orange County Comptroller

[County Seal]