

RESOLUTION NO. 95-M-52

ORANGE COUNTY RESEARCH AND DEVELOPMENT AUTHORITY BOND RETIREMENT SUPPORT RESOLUTION

WHEREAS, the Orange County Research and Development Authority, hereinafter referred to as the "Authority," was created in 1980;

WHEREAS, in 1981, the Authority and the County entered into an Agreement, recorded in Book 3256, Page 1876 of the Public Records of Orange County, Florida, and amended in 1989 by that Amendment to Agreement, recorded in OR 4162, Page 0241 of the Public Records of Orange County, Florida, hereinafter collectively referred to as the "Sewer and Water Agreement," to allow the Authority, through appropriate contractual arrangements with the University of Central Florida or otherwise, to provide sewer and water service for use and distribution within specified property within the Central Florida Research Park and to exclude the specified property from the County's public sewer and water utility systems.

WHEREAS, in 1989, the Authority issued \$14,860,000 of tax exempt revenue bonds in part to finance the construction of Challenger Parkway to extend the East-West Expressway into the Central Florida Research Park;

WHEREAS, due to declining land sales in the Central Florida Research Park, the 1989 bond issue is no longer feasible for today's current market conditions;

WHEREAS, the Authority and Barnett Bank have been negotiating an Agreement whereby the bonds will be retired and all bond holders will be fully paid. Attached hereto as Exhibit "A" is a copy of the draft "Agreement for Cancellation of Bonds."

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

Section 1. Orange County has reviewed the "Agreement for Cancellation of Bonds" negotiated by the Authority and

Barnett and finds the purpose of such Agreement to be in the public's interest and therefore, expresses the County's current intent to proceed with the:

A. acceptance of the dedication to the County of the platted right-of-ways and the associated drainage systems in the Central Florida Research Park, including the assumption of the maintenance responsibilities of said platted right-of-ways and drainage systems; and

B. creation of a municipal service taxing unit (MSTU) for common area maintenance, street lighting, and retention pond maintenance in the Central Florida Research Park.

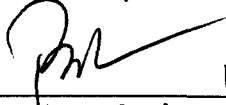
C. The Board may later consider whether to fund any capital repairs to the roads in the Central Florida Research Park through the imposition of special assessments against the property benefited thereby.

D. Entry into negotiations for amendment of the Sewer and Water Agreement to allow the Authority to purchase wholesale water and wastewater service from the County and to allow any property owners which are subject to the Sewer and Water Agreement and no longer within the Research Park to directly apply for sewer and water services from the County subject to all County ordinances, resolutions and regulations pertaining to the provision of sewer and water services.

Section 2. This Resolution shall take effect as of the date of its adoption.

ADOPTED THIS 11th DATE OF JULY, 1995.

ORANGE COUNTY, FLORIDA

BY:  Bob Freeman
for the County Chairman
DATE: JUL 11 1995

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

BY: 
Deputy Clerk

