

A RESOLUTION OF THE CITY OF ORLANDO, FLORIDA COMMUNITY REDEVELOPMENT AGENCY AUTHORIZING A COVENANT TO BUDGET AND APPROPRIATE FROM RESIDUAL CAPACITY; AUTHORIZING THE USE OF INCREMENT REVENUES FUNDED FROM RESIDUAL CAPACITY; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN INTERLOCAL AGREEMENT WITH THE CITY OF ORLANDO, FLORIDA IN CONNECTION WITH THE CITY'S ISSUANCE OF BONDS TO FINANCE OR REFINANCE PORTIONS OF THE COSTS FOR THE COMMUNITY VENUES; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Orlando, Florida Community Redevelopment Agency (the "Agency") has entered into that certain Amended and Restated Orlando/Orange County Interlocal Agreement approved by the Board of County Commissioners of Orange County, Florida on October 22, 2013, and by the City Council of the City of Orlando and the governing body of the Agency on November 4, 2013 (the "Community Venues Interlocal Agreement"); and

WHEREAS, pursuant to the Community Venues Interlocal Agreement, the City of Orlando, Florida (the "City") and the Agency have created a dedicated \$25,000,000 reserve fund (the "CRA Reserve") to support Contract TDT Obligations (as defined therein); and

WHEREAS, it has been agreed to in the Community Venues Interlocal Agreement that the Agency will provide for a covenant to budget and appropriate each Fiscal Year, on an as needed basis, from its Residual Capacity (as such term is defined in the form of Interlocal Agreement attached hereto as Exhibit "A") amounts necessary to refill the CRA Reserve in the event that the growth of Tourist Development Taxes above the amounts set forth in Exhibit B to the Community Venues Interlocal Agreement in any year does not materialize and the CRA Reserve is used to service the debt on any Contract TDT Obligations, with the further understanding that any replenishment of such reserve fund by the Agency shall be reimbursed by future Contract TDT Revenues (as such term is defined in the Community Venues Interlocal Agreement) to the extent available; and

WHEREAS, the CRA Reserve will become an account formally created and established as the CRA Reserve Fund under the Indenture of Trust (the "Indenture") dated as of _____ 1, 2014, by and between the City and Wells Fargo Bank, N.A., as trustee (the "Trustee") in connection with the issuance by the City of the Contract Tourist Development Tax Payments Revenue Bonds for purposes of financing or refinancing portions of the costs for design, engineering, acquisition, construction and equipping of the Community Venues; and

WHEREAS, the Agency desires to hereby authorize such covenant to budget and appropriate from its Residual Capacity in order to permit the deposit of Increment Revenues into the CRA Reserve Fund for the benefit of the registered owners from time to time of the Contract Tourist Development Tax Payments Revenue Bonds and any other specifically designated Contract TDT Obligations issued by the City or the Agency from time to time (collectively, the "Bonds"); and

WHEREAS, the specific provisions as to the timing, payments, amounts, use and repayment and other agreements as to the Increment Revenues to be budgeted and appropriated by the Agency from its Residual Capacity shall be as set forth in the form of an Interlocal Agreement between the City and the Agency attached hereto as Exhibit “A” (the “Interlocal Agreement”).

NOW THEREFORE, BE IT RESOLVED BY THE CITY OF ORLANDO, FLORIDA COMMUNITY REDEVELOPMENT AGENCY, that:

Section 1. Authority. This Resolution is adopted pursuant to the Constitution of the State of Florida, Part III of Chapter 163, Florida Statutes, and other applicable provisions of law.

Section 2. Definitions. Except as otherwise provided herein, unless the context otherwise requires, all terms used herein, including the recitals hereto, in capitalized form shall have the same meanings ascribed to such terms in the Interlocal Agreement or the Indenture.

Section 3. Covenant to Budget and Appropriate. The Agency does hereby covenant to budget and appropriate and pay from and to the extent of its Residual Capacity, if any, each Fiscal Year amounts necessary to fund deficiencies in the CRA Reserve Fund in an effort to restore the cash balance therein to the CRA Reserve Requirement, but only to the extent such deficiency exists in any year after the application of all Contract Tourist Development Tax Revenues, any monies available in the Contract TDT Surplus Fund for such year pursuant to the terms of the Indenture, and any monies received from the County under and pursuant to the Community Venues Interlocal Agreement for purposes of curing portions of any such deficiency in the CRA Reserve Fund, all in the manner and to the extent expressly set forth in the Interlocal Agreement.

Section 4. Authorization for Use of Increment Revenues. The Agency hereby authorizes Increment Revenues budgeted and appropriated from its Residual Capacity to be deposited and held in the CRA Reserve Fund and made available for the payment of principal of and interest on the Bonds; provided, however, that until budgeted and appropriated by the Agency and deposited to the CRA Reserve Fund there shall not exist a pledge of or lien on such Increment Revenues for the benefit of the registered owners of the Bonds.

Section 5. Approval of Form of the Interlocal Agreement. The form of the Interlocal Agreement attached hereto as Exhibit “A” is hereby approved, subject to such changes, insertions and omissions and filling of blanks therein as may be approved and made in such form of the Interlocal Agreement by the Chairman, in a manner consistent with the provisions of this Resolution, with the execution thereof to be conclusive evidence of such approval. The Chairman is hereby authorized to execute and deliver the Interlocal Agreement.

Section 6. Effective Date. This Resolution shall become effective immediately upon its adoption.

This Resolution passed and adopted this 10th day of February, 2014.

**CITY OF ORLANDO, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY**

By: _____
Chairman

(SEAL)

ATTEST:

Executive Director

Exhibit “A”

Form of Interlocal Agreement

(See Attachment)