

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ORLANDO, FLORIDA, APPROVING THAT RESOLUTION OF THE CITY OF ORLANDO, FLORIDA COMMUNITY REDEVELOPMENT AGENCY AUTHORIZING A COVENANT TO BUDGET AND APPROPRIATE FROM RESIDUAL CAPACITY AND 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 COMMUNITY REDEVELOPMENT AGENCY IN CONNECTION WITH THE CITY'S ISSUANCE OF BONDS TO FINANCE THE COMMUNITY VENUES; AND PROVIDING AN EFFECTIVE DATE.

**WHEREAS**, pursuant to Part III, Chapter 163, Florida Statutes (the "Redevelopment Act"), the City of Orlando, Florida (the "City") created and established the City of Orlando, Florida Community Redevelopment Agency (the "Agency") by a Resolution bearing Documentary No. 15407 adopted by the City Council of the City on February 11, 1980; and

**WHEREAS**, pursuant to the Resolution bearing Documentary No. 15407 adopted on February 11, 1980, as supplemented and amended by Resolution bearing Documentary No. 15407-A adopted on March 29, 1982, the City Council of the City found certain areas within the City to be slum or blighted areas within the meaning of the Redevelopment Act (the "Original Redevelopment Area"); and

**WHEREAS**, pursuant to the Resolution bearing Documentary No. 15407 adopted on March 26, 1990, the City Council of the City found certain additional areas in the City to be slum or blighted areas within the meaning of the Redevelopment Act (the "Expanded Redevelopment Area" and, together with the Original Redevelopment Area and such additional areas designated by the City to be slum or blighted within the meaning of the Redevelopment Act, the "Redevelopment Area"); and

**WHEREAS**, pursuant to Resolution No. 070618701, adopted on June 18, 2007, the City Council of the City found certain additional areas in the City to be slum or blighted within the meaning of the Redevelopment Act (the "Additional Redevelopment Areas" and, together with the Redevelopment Area, the "Downtown Redevelopment Area"); and

**WHEREAS**, pursuant to the Resolution bearing Documentary No. 15407-B adopted on July 12, 1982, the City Council approved and adopted the City of Orlando Downtown Community Redevelopment Plan, as modified pursuant to the Downtown Orlando Redevelopment Area Plan approved by the City by Resolution bearing Documentary No. 15407 adopted by the City Council on May 14, 1990, the Downtown Redevelopment Area Plan approved by the City by Resolution bearing Documentary No. 33307 adopted by the City Council on October 9, 2000, the Downtown Redevelopment Area Plan approved by the City by Resolution bearing Documentary No. 070618702 adopted by the City Council on June 18, 2007, the Downtown Redevelopment Area Plan approved by the City by Resolution bearing Documentary No. 100222802 adopted by the City Council on February 22, 2010 and the Downtown Redevelopment Area Plan approved by the City by Resolution bearing Documentary No. \_\_\_\_\_ adopted by the City Council on January 27, 2014 (as may be modified from time to time, the "Downtown Redevelopment Plan") in accordance with the Redevelopment Act; and

**WHEREAS**, the City Council of the City enacted an Ordinance bearing Documentary No. 15407-C on July 12, 1982, as supplemented and amended pursuant to the Ordinance bearing Documentary No. 15407-C1 enacted by the City Council on June 18, 1990, the Ordinance bearing Documentary No. 33339 enacted by the City Council on October 23, 2000, the Ordinance bearing Documentary No. 0706251001 enacted by the City Council on June 25, 2007, the Ordinance bearing Documentary No. 1003081103 enacted by the City Council on March 8, 2010 and the Ordinance bearing Documentary No. \_\_\_\_\_ enacted by the City Council on February 10, 2014 (the “CRA Ordinance”) vesting in the Agency the powers authorized by Section 163.370(1), Florida Statutes, creating and establishing a Redevelopment Trust Fund for the Downtown Redevelopment Area pursuant to Section 163.387, Florida Statutes (the “Redevelopment Trust Fund”) and providing for the deposit into the Redevelopment Trust Fund of certain tax increment revenues in order to implement the Downtown Redevelopment Plan and finance redevelopment projects (the “Redevelopment Projects”) in accordance therewith; and

**WHEREAS**, the City Council of the City, on February 10, 2014, adopted a Resolution bearing Documentary No. \_\_\_\_\_ approving the form of an Indenture of Trust (the “Indenture”) between the City and Wells Fargo Bank, N.A., and authorizing the issuance of its Contract Tourist Development Tax Payments Revenue Bonds for the purpose of financing portions of the costs for design, engineering, acquisition, construction and equipping of the Community Venues (as defined herein) within the Downtown Redevelopment Area in accordance with the Downtown Redevelopment Plan and the Redevelopment Act; and

**WHEREAS**, on the date hereof, the Agency adopted a Resolution (the “Agency Resolution”) covenanting 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 as agreed to in the Community Venues Interlocal Agreement, all in the manner and to the extent expressly set forth in the Interlocal Agreement between the City and the Agency (the “Interlocal Agreement”) in the form attached hereto as Exhibit “A,” and authorizing that Increment Revenues budgeted and appropriated from such Residual Capacity be deposited and held in the CRA Reserve Fund and made available for the payment of principal of and interest on the Bonds; and

**WHEREAS**, Section 163.385, Florida Statutes, requires the authorization or approval of the City Council, as the governing body which created the Agency, for the issuance and sale of bonds by the Agency, which could be read or implied to include the use of tax increment revenues to pay debt service on bonds issued by a local government or agency other than the Agency.

**NOW, THEREFORE, BE IT RESOLVED** by the City Council of the City of Orlando, Florida, as follows:

**SECTION 1. AUTHORITY.** This Resolution is adopted pursuant to the Constitution of the State of Florida, the City’s Home Rule Powers, Chapters 163 and 166, 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. APPROVAL OF AGENCY RESOLUTION. Pursuant to and for the purposes of Section 163.385, Florida Statutes, the City Council hereby approves and authorizes the adoption by the Agency of the Agency Resolution.

SECTION 4. 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 Mayor (or in the Mayor's absence, the Mayor Pro Tem), in a manner consistent with the provisions of this Resolution, with the execution thereof to be conclusive evidence of such approval. The Mayor (or in the Mayor's absence, the Mayor Pro Tem) is hereby authorized to execute and deliver the Interlocal Agreement.

SECTION 5. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

This Resolution was passed and adopted at a meeting of the City Council of the City of Orlando, Florida on this 10th day of February, 2014.

CITY OF ORLANDO, FLORIDA

(SEAL)

By: \_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
City Clerk

Approved as to form and legality for the use  
and reliance by the City of Orlando, Florida  
only. \_\_\_\_\_, 2014.

\_\_\_\_\_  
City Attorney,  
City of Orlando, Florida

**Exhibit “A”**  
**Form of Interlocal Agreement**  
**(See Attachment)**