

DOCUMENTARY NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ORLANDO, FLORIDA, APPROVING THE SUPPLEMENTAL BOND RESOLUTION OF THE CITY OF ORLANDO, FLORIDA COMMUNITY REDEVELOPMENT AGENCY (THE "AGENCY") APPROVING AND AUTHORIZING THE ISSUANCE AND SALE BY THE AGENCY OF ITS TAX INCREMENT REVENUE REFUNDING BONDS (DOWNTOWN DISTRICT), SERIES 2019A, IN AN ORIGINAL AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$60,000,000 FOR THE PURPOSE OF FINANCING THE CURRENT REFUNDING OF THE AGENCY'S TAX INCREMENT REVENUE BONDS (DOWNTOWN DISTRICT), SERIES 2009A AND TAXABLE TAX INCREMENT REVENUE BONDS (DOWNTOWN DISTRICT - DIRECT SUBSIDY BUILD AMERICA BONDS), SERIES 2009C; PROVIDING CERTAIN COVENANTS AND AUTHORIZATIONS OF THE CITY AND OTHER MATTERS WITH RESPECT THERETO; PROVIDING FOR SEVERABILITY; 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 the 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 areas within the meaning of the Redevelopment Act and with respect to which the tax increment revenues derived therefrom are added as a component of the Pledged Tax Increment Revenues as provided in the Bond Resolution (as such term is defined herein), 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, the Downtown Redevelopment Area Plan approved by the City by Resolution bearing Documentary No. 140127406 adopted by the City Council on January 27, 2014 and the Downtown Redevelopment Area Plan approved by the City by Resolution bearing Documentary No. 150504405 adopted by the City Council on May 4, 2015 (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, the Ordinance bearing documentary No. 1402101201 enacted by the City Council on February 10, 2014 and the Ordinance bearing Documentary No. 1506151209 enacted by the City Council on June 15, 2015 (collectively, as supplemented and amended from time to time, the “CRA Ordinance”) vesting in the Agency the powers authorized by Section 163.370(1), Florida Statutes, creating and establishing a Community 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 Agency adopted a Resolution on August 10, 2009 (the “Bond Resolution”) providing for the issuance of its Tax Increment Revenue Bonds for the purpose of financing Redevelopment Projects within the Downtown Redevelopment Area and refunding or refinancing Bonds previously issued under the Bond Resolution, which was approved by a resolution of the City adopted on August 10, 2009 (the “Original City Resolution”); and

WHEREAS, pursuant to the Bond Resolution, the Agency issued its Tax Increment Revenue Bonds (Downtown District), Series 2009A (the “Series 2009A Bonds”) which are currently outstanding in the aggregate principal amount of \$6,205,000 and its Taxable Tax Increment Revenue Bonds (Downtown District – Direct Subsidy Build America Bonds), Series 2009C (the “Series 2009C Bonds”) which are currently outstanding in the aggregate principal amount of \$50,955,000; and

WHEREAS, on the date hereof, the Agency will consider for adoption a resolution supplementing the Bond Resolution (the "Series 2019 Supplemental Bond Resolution") the proposed form of which is attached hereto as Exhibit A, providing for and authorizing the issuance of the Agency's Tax Increment Revenue Refunding Bonds (Downtown District), Series 2019A (the "Series 2019A Bonds") in an aggregate principal amount not to exceed \$60,000,000 to finance the current refunding of the outstanding Series 2009A Bonds and Series 2009C Bonds (collectively, the "Refunded Bonds") providing for the award and sale thereof at a negotiated sale on a forward delivery basis and providing for the terms thereof; 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 the Series 2019A Bonds by the Agency;

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the Redevelopment Act, Chapter 166, Florida Statutes, Article VIII, Section 2 of the Constitution of the State of Florida, the CRA Ordinance and other applicable provisions of the law (the "Act").

SECTION 2. DEFINITIONS. All terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed to them pursuant to the Bond Resolution and the Series 2019 Supplemental Bond Resolution.

SECTION 3. APPROVAL AND AUTHORIZATION OF SERIES 2019 SUPPLEMENTAL BOND RESOLUTION AND SERIES 2019A BONDS. 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 Series 2019 Supplemental Bond Resolution substantially in the form attached hereto as Exhibit A, and the issuance and sale thereunder, upon the terms, criteria and conditions provided in the Series 2019 Supplemental Bond Resolution, of the Series 2019A Bonds for the purpose of financing the current refunding of the Refunded Bonds. It is hereby ascertained, determined and declared that, because of the characteristics of the Series 2019A Bonds, prevailing and anticipated market conditions, the need for flexibility in the timing of the issuance and sale of the Series 2019A Bonds, and the need to allow for the expeditious sale of the Series 2019A Bonds to achieve substantial debt service savings, it is in the best interests of the City and the Agency for the Agency to sell the Series 2019A Bonds at a negotiated sale on a forward delivery basis subject to the terms, conditions and criteria provided in the Series 2019 Supplemental Bond Resolution.

SECTION 4. AUTHORIZATION. The Mayor and the Chief Financial Officer of the City, and such other officers and employees of the City as may be designated by the Mayor, are each designated as agents of the City in connection with the issuance of the Series 2019A Bonds and the refunding of the Refunded Bonds and are authorized and empowered, collectively or

individually, to take all actions and steps and to execute all instruments, documents and contracts on behalf of the City that are necessary or desirable in connection therewith and which are specifically authorized hereby or by the Series 2019 Supplemental Bond Resolution or are not inconsistent with the terms and provisions of this Resolution. The Chief Financial Officer is hereby authorized to serve as registrar and paying agent for the Series 2019A Bonds.

SECTION 5. SEVERABILITY. If any one or more of the provisions of this Resolution should be held invalid or unenforceable by a court of competent jurisdiction, then such provisions shall be null and void and shall be deemed separate from the remaining provisions of this Resolution or of the Series 2019A Bonds.

SECTION 6. NO THIRD-PARTY BENEFICIARIES. Nothing in this Resolution expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the Agency and the owners and holders of the Series 2019A Bonds, any right, remedy or claim, legal or equitable, under or by reason of this Resolution or any provision hereof, this Resolution and all its provisions being intended to be and being for the sole and exclusive benefit of the City, the Agency and the owners and holders from time to time of the Series 2019A Bonds.

SECTION 7. CONTROLLING LAW; MEMBERS OF CITY COUNCIL NOT LIABLE. All covenants, stipulations, obligations and agreements of the City contained in this Resolution shall be deemed to be covenants, stipulations, obligations and agreements of the City to the full extent authorized by the Act and provided by the Constitution and laws of the State of Florida. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member of the City Council or any officer, agent or employee of the City in his or her individual capacity, and neither the members of the City Council nor any official or employee of the City with other responsibilities hereunder shall be liable personally under this Resolution or shall be subject to any personal liability or accountability by reason hereof.

SECTION 8. REPEAL OF INCONSISTENT RESOLUTIONS. All resolutions or parts thereof in conflict herewith are to the extent of such conflict superseded and repealed.

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SECTION 9. 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 12th day of November, 2018.

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 on November 12, 2018.

Assistant City Attorney,
City of Orlando, Florida

EXHIBIT A

**SERIES 2019 SUPPLEMENTAL BOND RESOLUTION
CITY OF ORLANDO, FLORIDA COMMUNITY REDEVELOPMENT AGENCY**