

**SEMINOLE COUNTY GOVERNMENT
AGENDA MEMORANDUM****SUBJECT:** Roman Catholic Charities, Diocese of Orlando, Tax-Exempt Bond Financing**DEPARTMENT:** Economic Development**DIVISION:** Operations**AUTHORIZED BY:** William McDermott**CONTACT:** Shani Beach**EXT:** 7135**MOTION/RECOMMENDATION:**

Adopt a Resolution approving the issuance of industrial development revenue bonds not to exceed \$65,000,000.00 for the purpose of financing the acquisition, construction, renovation, improvement and equipping of social service and education centers. Approve and authorize the Chairman to execute an Interlocal Agreement between Seminole County and the Orange County Industrial Development Authority.

County-wide

William McDermott

BACKGROUND:

On September 16, 2008, the Orange County Industrial Development Authority (OCIDA) held a public hearing at its regular meeting and approved the issuance of industrial revenue bonds not to exceed \$65,000,000 for The Roman Catholic Diocese of Orlando, Florida Projects, a not-for-profit Florida corporation. The bond proceeds will be used for the purpose of financing the acquisition, construction, renovation, improvement and equipping of social service and education centers in the Central Florida Region. One or more of the educational and/or social service facilities will be located at 541 E. Mitchell Hammock Road, Oviedo; an educational facility will be located at 810 S. Oak Street in Sanford.

The Seminole County Industrial Development Authority will hold a public meeting on October 21 to consider adoption of the IDA Resolution.

STAFF RECOMMENDATION:

Staff recommends that the Board approve the issuance of industrial development revenue bonds not to exceed \$65,000,000.00.

ATTACHMENTS:

1. Resolution
2. Agreement
3. Notice of Public Hearing
4. Resolution

Additionally Reviewed By:

- Budget Review (Lisa Spriggs, Ryan Switzer)
- County Attorney Review (Ann Colby)

RESOLUTION NO. 2008-_____

A RESOLUTION OF THE SEMINOLE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY APPROVING FOR THE PURPOSES OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THE ISSUANCE OF ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY INDUSTRIAL DEVELOPMENT REVENUE BONDS (ROMAN CATHOLIC DIOCESE OF ORLANDO, FLORIDA PROJECTS), SERIES 2008, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$65,000,000; AND APPROVING THE EXECUTION OF AN INTERLOCAL AGREEMENT BETWEEN SEMINOLE COUNTY, FLORIDA AND THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY.

BE IT RESOLVED BY THE SEMINOLE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY AS FOLLOWS:

WHEREAS, The Seminole County Industrial Development Authority (the "Seminole Authority") is an Industrial Development Authority duly created under Chapter 159, Part III, Florida Statutes, (the "Act") and constitutes a public body corporate and politic within the meaning of the Act and is authorized by the Act to make and execute financing agreements, contracts, deeds and other instruments necessary or convenient for the purpose of facilitating the financing of the acquisition, construction and equipping of projects as defined in the Act, including machinery, equipment, land, rights in land and other appurtenances and facilities related thereto, to the end that the Authority may be able to promote the economic growth of Seminole County ("Seminole County") and the State of Florida (the "State"), increase opportunities for gainful employment and otherwise contribute to the welfare of the County and the State of Florida and its inhabitants, and to finance or refinance the cost of such projects by the issuance of its revenue bonds; and

WHEREAS, the Orange County Industrial Development Authority (the "Orange Authority"), pursuant to a Resolution of the Orange Authority adopted on September 16, 2008 (the "Orange Authority Resolution"), a copy of which with exhibits is attached hereto as Exhibit A and incorporated herein by reference, authorized the issuance of its not to exceed \$65,000,000 Orange County Industrial Development Authority Industrial Development Revenue Bonds (Roman Catholic Charities of Diocese of Orlando, Florida Projects), Series 2008 (the "Bonds") in one or more series for the benefit of Thomas G. Wenski, Bishop of the Roman Catholic Diocese of Orlando, Florida, a judicially recognized Corporation Sole., a Florida not-for-profit corporation existing under the common law of the State of Florida (the "Diocese") for the purpose of (i) paying all or any part of the cost of issuance of the Bonds (within applicable limits), (ii) financing the acquisition, construction, renovation, improvement and/or equipping of: (A) a social service center located at 5125 S. Apopka-Vineland Road, Orlando, Orange County, Florida; (B) an educational facility located at 801 N. Hastings Street, Orlando, Orange County,

Florida; (C) an educational facility located at 505 East Ridgewood Street, Orlando, Orange County, Florida; (D) an educational facility located at 142 E. Swoope Avenue, Winter Park, Orange County Florida; (E) a social service center located at 5655 Stadium Parkway, Viera, Brevard County, Florida; (F) an educational facility located at 100 E. Florida Avenue, Melbourne, Brevard County, Florida; (G) an educational facility located at 3060 N. Highway A1A, Indiatlantic, Brevard County, Florida; (H) an educational facility located at 1320 Sunshine Avenue, Leesburg, Lake County, Florida; (I) an educational facility located at 2600 S.W. 42nd Street, Ocala, Marion County, Florida; (J) an education facility located at 210 W. Lemon Street, Lakeland, Polk County, Florida; (K) an educational facility located at 3110 Highway 92 East, Lakeland, Polk County, Florida; (L) one or more educational facilities and/or social service centers located at 541 E. Mitchell Hammock Road, Oviedo, Seminole County, Florida; and (M) an educational facility located at 810 S. Oak Avenue, in Sanford, Seminole County, Florida; (collectively, the "Project"), and (iii) paying any other costs associated with the issuance of the Bonds; and

WHEREAS, the Orange Authority and the Diocese have executed that certain Memorandum of Agreement, dated September 16, 2008, pursuant to terms of the Orange Authority Resolution; and

WHEREAS, the Board of County Commissioners of Orange County, Florida have approved the issuance of the Bonds pursuant to its Resolution, dated October 7, 2008; and

WHEREAS, the Seminole Authority has been furnished with a copy of the notice of public hearing (the "Notice of Public Hearing") for the public hearing held by the Seminole Authority on the date hereof (the "Public Hearing") with respect to the issuance of the Bonds, as such Notice of Public Hearing was published in the *Orlando Sentinel* on October 7, 2008, as evidenced by the attached Exhibit B, and the Seminole Authority has been advised that: (a) the Notice of Public Hearing apprised residents of Seminole County of the proposed issuance of the Bonds not less than 14 days before the Public Hearing; (b) the Public Hearing was conducted in a manner which provided a reasonable opportunity for persons with differing views on both the issuance of the Bonds and the location and nature of the Project to be heard; and (c) no members of the public (other than those present on behalf of the Diocese and members of the Seminole Authority and its staff) appeared at the public hearing or otherwise expressly objected to the issuance of the Bonds for the Project; and

NOW, THEREFORE, BE IT RESOLVED by the Seminole County Industrial Development Authority as follows:

SECTION 1. Issuance by the Orange County Authority of its Orange County Industrial Development Authority Industrial Development Revenue Bonds (Roman Catholic Diocese of Orlando, Florida Projects), Series 2008 in an aggregate principal amount of not to exceed \$65,000,000 as contemplated by the Notice of Public Hearing and the Orange Authority Resolution shall be and hereby is approved.

The Seminole Authority finds that Seminole County is able to cope satisfactorily with the impact of the portion of the Project in its jurisdiction, and that it is able to provide, or will cause

to be provided when needed, all the public facilities, utilities and services that will be necessary for the operation, repair, improvement and maintenance of such portions of the Project, and on account of any increase in population or other circumstances resulting by reason of the location of the portions of the Project within Seminole County.

SECTION 2. This approval is solely for the purpose of Section 147(f) of the Code. The issuance of the Bonds and the use of the proceeds thereof to finance the costs of the Project as contemplated by the Orange Authority Resolution shall be and hereby are approved.

SECTION 3. The approval given herein shall not be construed as (i) an endorsement of the creditworthiness of the Diocese or the financial viability of the Project, (ii) a recommendation to any prospective purchaser to purchase the Bonds, (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds, or (iv) approval of any necessary rezoning applications or approval or acquiescence to the alteration of existing zoning or land use nor approval for any other regulatory permits relating to the Project, and the Seminole Authority shall not be construed by reason of its adoption of this Resolution to make any such endorsement, finding, or recommendation or to have waived any right of the Seminole Authority or to have estopped the Seminole Authority from asserting any rights or responsibilities it may have in such regard. Further, the approval by the Seminole Authority of the issuance of the Bonds by the Orange Authority shall not be construed to obligate Seminole County to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Bonds or the acquisition and construction of the Project, and the Orange Authority shall so provide in the financing documents setting forth the details of the Bonds.

SECTION 4. Nothing contained in this approval shall be deemed to create any obligation or obligations of Seminole County or the Seminole Authority.

SECTION 5. This Resolution shall take effect immediately upon its adoption.

[NO FURTHER TEXT THIS PAGE]

PASSED AND ADOPTED IN PUBLIC SESSION of the Seminole County Industrial Development Authority this 21st day of October, 2008.

Attest:

, Clerk

EXHIBIT A

COPY OF ORANGE AUTHORITY RESOLUTION

[Attached]

EXHIBIT B

COPY OF NOTICE OF PUBLIC HEARING

[Attached]

RESOLUTION NO. 2008-_____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF SEMINOLE COUNTY, FLORIDA APPROVING THE ISSUANCE OF ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY INDUSTRIAL DEVELOPMENT REVENUE BONDS (ROMAN CATHOLIC DIOCESE OF ORLANDO, FLORIDA PROJECTS), SERIES 2008, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$65,000,000; AND APPROVING THE EXECUTION OF AN INTERLOCAL AGREEMENT WITH THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY.

WHEREAS, the Orange County Industrial Development Authority (the "Orange Authority"), pursuant to a Resolution of the Orange Authority adopted on September 16, 2008 (the "Orange Authority Resolution"), a copy of which with exhibits is attached hereto as Exhibit A and incorporated herein by reference, authorized the issuance of its not to exceed \$65,000,000 Orange County Industrial Development Authority Industrial Development Revenue Bonds (Roman Catholic Charities of Diocese of Orlando, Florida Projects), Series 2008 (the "Bonds") in one or more series for the benefit of Thomas G. Wenski, Bishop of the Roman Catholic Diocese of Orlando, Florida, a judicially recognized Corporation Sole., a Florida not-for-profit corporation existing under the common law of the State of Florida (the "Diocese") for the purpose of (i) paying all or any part of the cost of issuance of the Bonds (within applicable limits), (ii) financing the acquisition, construction, renovation, improvement and/or equipping of: (A) a social service center located at 5125 S. Apopka-Vineland Road, Orlando, Orange County, Florida; (B) an educational facility located at 801 N. Hastings Street, Orlando, Orange County, Florida; (C) an educational facility located at 505 East Ridgewood Street, Orlando, Orange County, Florida; (D) an educational facility located at 142 E. Swoope Avenue, Winter Park, Orange County Florida; (E) a social service center located at 5655 Stadium Parkway, Viera, Brevard County, Florida; (F) an educational facility located at 100 E. Florida Avenue, Melbourne, Brevard County, Florida; (G) an educational facility located at 3060 N. Highway A1A, Indiatlantic, Brevard County, Florida; (H) an educational facility located at 1320 Sunshine Avenue, Leesburg, Lake County, Florida; (I) an educational facility located at 2600 S.W. 42nd Street, Ocala, Marion County, Florida; (J) an education facility located at 210 W. Lemon Street, Lakeland, Polk County, Florida; (K) an educational facility located at 3110 Highway 92 East, Lakeland, Polk County, Florida; (L) one or more educational facilities and/or social service centers located at 541 E. Mitchell Hammock Road, Oviedo, Seminole County, Florida; and (M) an educational facility located at 810 S. Oak Avenue, in Sanford, Seminole County, Florida; (collectively, the "Project"), and (iii) paying any other costs associated with the issuance of the Bonds; and

WHEREAS, the Orange Authority and the Diocese have executed that certain Memorandum of Agreement, dated September 16, 2008, pursuant to terms of the Orange Authority Resolution; and

WHEREAS, the Board of County Commissioners of Orange County, Florida have approved the issuance of the Bonds pursuant to its Resolution, dated [October __, 2008]; and

WHEREAS, the Board County Commissioners of Seminole County, Florida (the “Seminole Board”) is the elected legislative body of Seminole County, Florida (“Seminole County”), and the Seminole Board has jurisdiction over the portions of the Project located wholly within Seminole County for purposes of Section 147(f) of Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, the Seminole Board has been requested by the Orange Authority to consider and approve the Orange Authority’s issuance of the Bonds under the provisions of Section 147(f) of the Code;

WHEREAS, after publication in [*The Orlando Sentinel*] of the Notice of Public Hearing, a copy of which is attached hereto as Exhibit B and incorporated herein by reference (the “Notice of Public Hearing”), the Seminole County Industrial Development Authority (the “Seminole Authority”) held at its [October 21, 2008] regular meeting the public hearing (the “Public Hearing”) required by the Code relating to the Bonds; and

WHEREAS, the Seminole Board has been furnished with a copy of the Notice of Public Hearing for the Public Hearing held by the Seminole Authority on [October 21, 2008] with respect to the issuance of the Bonds and has been advised that: (a) the Notice of Public Hearing apprised residents of Seminole County of the proposed issuance of the Bonds not less than 14 days before the Public Hearing; (b) the Public Hearing was conducted in a manner which provided a reasonable opportunity for persons with differing views on both the issuance of the Bonds and the location and nature of the Project to be heard; and (c) no members of the public (other than those present on behalf of the Diocese and members of the Seminole Authority and its staff) appeared at the public hearing or otherwise expressly objected to the issuance of the Bonds for the Project; and

WHEREAS, it is in the best interests of Seminole County and is necessary to enter into the Interlocal Agreement (as defined below) in order to provide for the financing of the portions of the Project that are located in Seminole County;

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Seminole County, Florida as follows:

SECTION 1. Issuance by the Orange Authority of its Orange County Industrial Development Authority Industrial Development Revenue Bonds (Roman Catholic Diocese of Orlando, Florida Projects), Series 2008 in an aggregate principal amount of not to exceed \$65,000,000 as contemplated by the Notice of Public Hearing and the Orange Authority Resolution shall be and hereby is approved.

The Seminole Board finds that Seminole County is able to cope satisfactorily with the impact of the portion of the Project in its jurisdiction, and that it is able to provide, or will cause to be provided when needed, all the public facilities, utilities and services that will be necessary for the operation, repair, improvement and maintenance of such portions of the Project, and on

account of any increase in population or other circumstances resulting by reason of the location of the portions of the Project within Seminole County.

SECTION 2. This approval is solely for the purpose of Section 147(f) of the Code. The issuance of the Bonds and the use of the proceeds thereof to finance the costs of the Project as contemplated by the Orange Authority Resolution shall be and hereby are approved.

SECTION 3. The approval given herein shall not be construed as (i) an endorsement of the creditworthiness of the Diocese or the financial viability of the Project, (ii) a recommendation to any prospective purchaser to purchase the Bonds, (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds, or (iv) approval of any necessary rezoning applications or approval or acquiescence to the alteration of existing zoning or land use nor approval for any other regulatory permits relating to the Project, and the Seminole Board shall not be construed by reason of its adoption of this Resolution to make any such endorsement, finding, or recommendation or to have waived any right of the Seminole Board or to have estopped the Seminole Board from asserting any rights or responsibilities it may have in such regard. Further, the approval by the Seminole Board of the issuance of the Bonds by the Orange Authority shall not be construed to obligate Seminole County to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Bonds or the acquisition and construction of the Project, and the Orange Authority shall so provide in the financing documents setting forth the details of the Bonds.

SECTION 4. Nothing contained in this approval shall be deemed to create any obligation or obligations of Seminole County or the Seminole Board.

SECTION 5. The Interlocal Agreement between the Orange Authority and Seminole County in substantially the form attached to this Resolution as Exhibit C and incorporated herein by reference, together with such changes therein, whether made prior to the execution thereof or thereafter, as shall be approved from time to time by the officers executing the same on behalf of Seminole County, such approval to be conclusively evidenced by their execution thereof (the "Interlocal Agreement"), shall be, and hereby is, authorized and approved on behalf of Seminole County.

The Seminole Board hereby authorizes and directs the Chairman or other appropriate official designated by Seminole County to execute, and the County Clerk or other appropriate official designated by Seminole County to attest under the seal of Seminole County, the Interlocal Agreement and to deliver the Interlocal Agreement to the Orange Authority, all of the provisions of which, when executed and delivered by Seminole County as authorized herein and by the Orange Authority, shall be a part of this instrument as fully and to the same extent as if incorporated verbatim herein.

SECTION 6. This Resolution shall take effect immediately upon its adoption.

[NO FURTHER TEXT THIS PAGE]

PASSED AND ADOPTED IN PUBLIC SESSION of the Board of County Commissioners of Seminole County, Florida this [28th day of October, 2008].

Attest:

, Clerk

Amended version

This instrument was prepared by or under the supervision of (and after recording should be returned to):

Joseph B. Stanton, Esq.
Broad and Cassel
390 N. Orange Ave.
Suite 1400
Orlando, Florida 32801

(Space reserved for Clerk of Court)

INTERLOCAL AGREEMENT

THIS INTERLOCAL AGREEMENT ("Agreement") dated as of [_____, 2008], is entered into between the ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY (the "Orange Authority"), a public body corporate and politic of the State of Florida and SEMINOLE COUNTY, FLORIDA ("Seminole County"), a municipal corporation created and existing pursuant to the Constitution and laws of the State of Florida.

WITNESSETH:

WHEREAS, pursuant to Chapter 159, Parts II and III, Florida Statutes (as applicable), the Orange Authority and Seminole County are authorized to issue industrial revenue bonds to finance or refinance the acquisition, construction and equipping of authorized projects, including without limitation, educational facilities, social service centers and real property; and

WHEREAS, the Orange Authority and Seminole County each constitutes a "public agency" within the meaning of Section 163.1, Florida Statutes, as amended (the "Interlocal Act"), and are each authorized under the Interlocal Act to enter into interlocal agreements providing for them to jointly exercise any power, privilege or authority which each of them could exercise separately; and

WHEREAS, Thomas G. Wenski, Bishop of the Roman Catholic Diocese of Orlando, Florida, a judicially recognized Corporation Sole (the "Diocese") has requested that the Orange Authority and Seminole County enter into this Agreement to authorize the Orange Authority to issue not to exceed \$65,000,000 Industrial Development Revenue Bonds (Roman Catholic Diocese of Orlando, Florida, Projects), Series 2008 (the "Bonds") in one or more series, for the purpose of financing and/or refinancing the acquisition, construction, renovation, improvement and/or equipping of: (i) a social service center located at 5125 S. Apopka-Vineland Road, Orlando, Orange County, Florida; (ii) an educational facility located at 801 N. Hastings Street, Orlando, Orange County, Florida; (iii) an educational facility located at 505 East Ridgewood Street, Orlando, Orange County, Florida; (iv) an educational facility located at 142 E. Swoope Avenue, Winter Park, Orange County Florida; (v) a social service center located at 5655 Stadium Parkway, Viera, Brevard County, Florida; (vi) an educational facility located at 100 E. Florida Avenue, Melbourne, Brevard County, Florida; (vii) an educational facility located at 3060 N. Highway A1A, Indiatlantic, Brevard County, Florida; (viii) an educational facility located at 1320 Sunshine Avenue, Leesburg, Lake County, Florida; (ix) an educational facility located at 2600 S.W. 42nd Street, Ocala, Marion County, Florida; (x) an education facility located at 210

W. Lemon Street, Lakeland, Polk County, Florida; (xi) an educational facility located at 3110 Highway 92 East, Lakeland, Polk County, Florida; (xii) one or more educational facilities and/or social service centers located at 541 E. Mitchell Hammock Road, Oviedo, Seminole County, Florida; and (xiii) an educational facility located at 810 S. Oak Avenue, in Sanford, Seminole County, Florida; (collectively, the "Project"); and

WHEREAS, the Bonds will initially be secured, in part, by an irrevocable direct-pay letter of credit (the "Letter of Credit") to be issued by Wachovia Bank, National Association that will guarantee the payment of principal and interest on the Bonds in accordance with the terms of the Letter of Credit; and

WHEREAS, approximately \$33,000,000 of the principal amount of the Bonds is to be applied to financing and/or refinancing of the portions of the Project located in Seminole County (the "Seminole County Projects"), such financing to result in significant cost savings to the Diocese over the issuance and sale of separate bonds by the Orange Authority and Seminole County in order to finance the Project; and

WHEREAS, the Orange Authority and Seminole County have agreed to enter into this Agreement for the purposes stated above; and

WHEREAS, on September 16, 2008, following a duly noticed public hearing for the purpose of giving all interested persons an opportunity to express their views, either orally or in writing, on the proposed issuance of the Bonds, the Orange Authority approved the issuance of the Bonds, the application of the proceeds thereof and the execution and delivery of this Agreement and on October 7, 2008 the Board of County Commissioners of Orange County, Florida, (the "Orange County Board") which has jurisdiction for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), over the area in which a portion of the Project to be financed in Orange County, Florida ("Orange County") will be located, approved the issuance of the Bonds; and

WHEREAS, on [October 28, 2008], following a duly noticed public hearing for the purpose of giving all interested persons an opportunity to express their views, either orally or in writing, on the proposed issuance of the Bonds, the Board of County Commissioners of Seminole County, which has jurisdiction for purposes of Section 147(f) of the Code over the area in which the Seminole County Projects will be located, approved this Agreement, the issuance of the Bonds by the Orange Authority and the application of the proceeds thereof; and

WHEREAS, the Interlocal Act authorizes the Orange Authority and Seminole County to enter into this Agreement and confers upon the Orange Authority authorization to issue the Bonds and to apply the proceeds thereof to the financing of the Seminole County Projects through a loan of such proceeds to the Diocese; and

WHEREAS, the parties hereto desire to agree to the issuance of the Bonds by the Orange Authority for such purposes and such agreement by such parties is in the public interest; and

WHEREAS, the Diocese has agreed to indemnify the Orange Authority and Seminole County in connection with its execution of this Agreement;

NOW, THEREFORE, for and in consideration of the premises hereinafter contained, and intending to be legally bound hereby, the parties hereto agree as follows;

SECTION 1. Authorization to Issue the Bonds. The Orange County Board authorized the Orange Authority to issue the Bonds in an aggregate principal amount not exceeding \$65,000,000 and to loan the proceeds thereof to the Diocese and/or an affiliate or related entity thereto (collectively the "Borrower") to finance or refinance the Project, with up to \$33,000,000 of such proceeds to be applied to finance the Seminole County Projects. The Orange Authority and Seminole County do hereby agree that the Orange Authority is hereby authorized to exercise all powers relating to the issuance of the Bonds vested in Seminole County pursuant to the Constitution and the laws of the State of Florida and to do all things within the jurisdiction of Seminole County which are necessary or convenient for the issuance of the Bonds and the financing of the Project to the same extent as if Seminole County were issuing its own industrial revenue bonds for such purposes without any further authorization from Seminole County to exercise such powers or to take such actions. It is the intent of this Agreement and the parties hereto that the Orange Authority be vested, to the maximum extent permitted by law, with all powers which Seminole County might exercise with respect to the issuance of the Bonds and the lending of the proceeds thereof to the Borrower to finance and/or refinance the Seminole County Projects as though Seminole County were issuing such Bonds as its own special limited obligations.

SECTION 2. Qualifying Project; Representations.

A. The parties hereto represent that each of the projects within their respective jurisdictions constitutes a "Project" as such term is used in Parts II and III, Chapter 159, Florida Statutes,

B. The Orange Authority hereby represents, determines and agrees as follows:

1. The components of the Project located within Orange County are appropriate to the needs and circumstances of, and shall make a significant contribution to the economic growth of Orange County; shall provide or preserve gainful employment; and shall serve a public purpose by advancing the economic prosperity, the public health, or the general welfare of the State of Florida (the "State") and its people.

2. No financing for the projects shall be entered into with a party that is not financially responsible and fully capable and willing to fulfill its obligations under the financing agreement, including the obligations to make payments in the amounts and at the times required, to operate, repair, and maintain at its own expense the Project, and to serve the purposes of Parts I, II and III, Chapter 159, Florida Statutes, and such other responsibilities as may be imposed under the financing agreement.

3. Orange County will be able to cope satisfactorily with the impact of the portions of the Project located in Orange County and will be able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the construction, operation, repair, and maintenance

of the portions of the Project located in Orange County and on account of any increases in population or other circumstances resulting therefrom.

4. Adequate provision will be made in the financing agreements for the operation, repair and maintenance of the Project at the expense of the Diocese and for the payment of principal of and interest on the Bonds.

C. Seminole County hereby represents, determines and agrees as follows:

1. The Seminole County Projects are appropriate to the needs and circumstances of, and shall make a significant contribution to the economic growth of Seminole County; shall provide or preserve gainful employment; and shall serve a public purpose by advancing the economic prosperity, the public health, or the general welfare of the State and its people.

2. Seminole County will be able to cope satisfactorily with the impact of the Seminole County Projects and will be able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the construction, operation, repair, and maintenance of the Seminole County Projects and on account of any increases in population or other circumstances resulting therefrom.

SECTION 3. No Pecuniary Liability of the Seminole Authority or Seminole County; Limited Obligation of the Orange Authority. Neither the provisions, covenants or agreements contained in this Agreement and any obligations imposed upon Seminole County hereunder, nor the Bonds issued pursuant to this Agreement, shall constitute an indebtedness or liability of Seminole County or the Seminole County Industrial Development Authority (the "Seminole Authority"). The Bonds when issued, and the interest thereon, shall be limited and special obligations of the Orange Authority payable solely from certain revenues and other amounts pledged thereto by the terms thereof.

SECTION 4. No Personal Liability. No covenant or agreement contained in this Agreement shall be deemed to be a covenant or agreement of any member, officer, agent or employee of Seminole County, the Seminole Authority, or the Orange Authority in his or her individual capacity and no member, officer, agent or employee of Seminole County, the Seminole Authority or the Orange Authority shall be liable personally on this Agreement or be subject to any personal liability or accountability by reason of the execution of this Agreement.

SECTION 5. Allocation of Responsibilities. The Orange Authority shall take all actions it deems necessary or appropriate in connection with the issuance of the Bonds, including, in its discretion, the preparation, review, execution and filing with government agencies of certificates, opinions, agreements and other documents to be delivered at the closing of the Bonds and the establishment of any funds and accounts pursuant to an indenture of trust related to the Bonds. Neither Seminole County, the Seminole Authority nor the Orange Authority shall be liable for the costs of issuing the Bonds or the costs incurred by any of them in connection with the preparation, review, execution or approval of this Agreement

or any documentation or opinions required to be delivered in connection therewith by Seminole County, the Seminole Authority or the Orange Authority or counsel to any of them. All of such costs shall be paid from the proceeds of the Bonds or from other moneys of the Diocese.

SECTION 6. Indemnity. The Diocese, by its approval and acknowledgment at the end of this Agreement, agrees to indemnify and hold harmless Seminole County, the Seminole Authority and the Orange Authority, their respective officers, employees and agents, from and against any and all losses, claims, damages, liabilities or expenses, of every conceivable kind, character and nature whatsoever, including, but not limited to, losses, claims, damages, liabilities or expenses (including reasonable fees and expenses of attorneys, accountants, consultants and other experts), arising out of, resulting from, or in any way connected with this Agreement or the issuance of the Bonds, other than any such losses, damages, liabilities or expenses, in the case of the Orange Authority, arising from the willful misconduct or gross negligence of the Orange Authority, in the case of the Seminole Authority, arising from the willful misconduct or gross negligence of the Seminole Authority, and, in the case of Seminole County, arising from the willful misconduct or gross negligence of Seminole County. The Diocese's obligations under this Section 6 shall survive the termination of this Agreement.

SECTION 7. Term. This Agreement will remain in full force and effect from the date of its execution, subject to the provisions of Sections 1 and 8 hereof, until such time as it is terminated by any party hereto upon ten (10) days advance written notice to the other party hereto. Notwithstanding the foregoing, it is agreed that this Agreement may not be terminated so long as any of the Bonds remain outstanding or unpaid. Nothing herein shall be deemed in any way to limit or restrict either party hereto from issuing its own obligations or entering into any other agreement for the financing or refinancing of any facility which either party hereto may choose to finance or refinance.

SECTION 8. Filing of Agreement. It is agreed that this Agreement shall be filed by the Diocese or its authorized agent or representative with the Clerk of the Circuit Court of Seminole County, Florida, and with the Clerk of the Circuit Court of Orange County, Florida all in accordance with the Interlocal Act, and that this Agreement shall not become effective until executed by both parties and so filed.

SECTION 9. Severability of Invalid Provisions. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

SECTION 10. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS

AGREEMENT AND ANY DOCUMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES TO ENTER INTO THIS AGREEMENT.

SECTION 11. Litigation. In the event any legal proceedings are instituted between the parties hereto concerning this Agreement, the prevailing party in such proceedings shall be entitled to recover its costs of suit, including reasonable attorney's fees, at both trial and appellate levels.

SECTION 12. Governing Law. This Agreement is being delivered and is intended to be performed in the State of Florida, and shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of such State.

SECTION 13. Limited Approval. The approval given herein shall not be construed as (i) an endorsement of the creditworthiness of the Diocese or the financial viability of the Project, (ii) a recommendation to any prospective purchaser to purchase the Bonds, (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds, or (iv) approval of any necessary rezoning applications or approval or acquiescence to the alteration of existing zoning or land use nor approval for any other regulatory permits relating to the Project. Further, the approval of the issuance of the Bonds by the Orange Authority shall not be construed to obligate Seminole County to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Bonds or the acquisition and construction of the Project, and the Orange Authority shall so provide in the financing documents setting forth the details of the Bonds.

SECTION 14. Third Party Beneficiary. The Seminole Authority shall be an express third party beneficiary to the provisions of this Agreement that are applicable to it.

SECTION 15. Execution in Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[SIGNATURES FOLLOW NEXT PAGE]

IN WITNESS WHEREOF, the parties to this Agreement have caused this Agreement to be executed by the proper officers thereof and have caused their seals to be affixed hereto and attested by the proper officers thereof all as of the date first above written.

**ORANGE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

By: _____

Name: _____

Title: _____

(SEAL)

ATTEST

By: _____

Name: _____

Title: _____

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this _____ day of _____, 2008, by _____, _____ of the **Orange County Industrial Development Authority**, who is personally known to me/has produced _____ as identification.

(SEAL)

Printed/Typed Name: _____

Notary Public-State of Florida

Commission Number:

IN WITNESS WHEREOF, the parties to this Agreement have caused this Agreement to be executed by the proper officers thereof and have caused their seals to be affixed hereto and attested by the proper officers thereof all as of the date first above written.

SEMINOLE COUNTY, FLORIDA

(SEAL)

ATTEST

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

STATE OF FLORIDA

COUNTY OF SEMINOLE

The foregoing instrument was acknowledged before me this ____ day of _____, 2008, by _____ of **Seminole County, Florida**, who is personally known to me/has produced _____ as identification.

(SEAL)

Printed/Typed Name: _____

Notary Public-State of Florida

Commission Number:

APPROVAL AND ACKNOWLEDGMENT OF THE DIOCESE

Thomas G. Wenski, Bishop of the Roman Catholic Diocese of Orlando, Florida, a judicially recognized Corporation Sole, and his successor in office, hereby approve this Interlocal Agreement and acknowledge their acceptance of their obligations arising thereunder, including, without limitation, their obligations under Sections 5 and 6 thereof, by causing this Approval and Acknowledgment to be executed by an authorized officer or representative and attested by an authorized officer or representative all as of the date of said Interlocal Agreement.

**ROMAN CATHOLIC DIOCESE OF
ORLANDO, FLORIDA**

By: _____
Bryan Joseph, Chief Financial Officer,
for Bishop Thomas G. Wenski, as Bishop

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 25th day of September, 2008, by Bryan Joseph, Chief Financial Officer, for **Thomas G. Wenski, Bishop**, who is personally known to me/has produced _____ as identification.

(SEAL)

Printed/Typed Name: _____
Notary Public-State of Florida
Commission Number:

Orlando Sentinel

Published Daily

State of Florida } S.S.
COUNTY OF ORANGE

Before the undersigned authority personally appeared Claudia Escobar, who on oath says that he/she is the Legal Advertising Representative of Orlando Sentinel, a daily newspaper published at Altamonte Springs in Seminole County, Florida; that the attached copy of advertisement, being a Public Hearing in the matter of INTERNAL REVENUE CODE In the Seminole Court, was published in said newspaper in the issue; of 10/07/08

Affiant further says that the said Orlando Sentinel is a newspaper published at Altamonte Springs, in said Seminole County, Florida, and that the said newspaper has heretofore been continuously published in said Seminole County, Florida, each Week Day and has been entered as second-class mail matter at the post office in Altamonte Springs in said Seminole County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he/she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.



The foregoing instrument was acknowledge before me this 8TH day of October, 2008, by Claudia Escobar, who is personally known to me and who did take an oath.

(SEAL)

BEVERLY G. SIMMONS
Comm# DD0387737
Expires 3/10/2009
Florida Notary Assn., Inc

Order# 853847

SEMINOLE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY NOTICE OF MEETING AND PUBLIC HEARING

To Whom It May Concern:

For the purposes of Section 218.01(1) of the Internal Revenue Code, notice is hereby given that the Seminole County Industrial Development Authority (the "Authority") will hold a public meeting and hearing with respect to the proposed issuance and sale by the Orange County Industrial Development Authority (the "Issuer") of not exceeding \$65,000,000 Industrial Development Revenue Bonds (the "Bonds"), of a meeting to be held October 21, 2008, beginning at 8:30 a.m. or as soon thereafter as possible, in the offices of the Metro Orlando Economic Development Commission, 1035 AAA Drive, Suite 138B, Heathrow, Florida, 32746.

The proceeds of the Bonds will be used for the purpose of financing or refinancing the cost of acquisition, construction, renovating, improving and equipping of certain social service centers and educational facilities (the "Projects"), for the Catholic Diocese of Orlando, Florida, a judicially recognized Corporation Sole, which is a not-for-profit corporation existing under the common law of the State of Florida, (the "Diocese") and related entities thereto, which Projects will include educational facilities and/or social service centers located in Seminole County at the following addresses:

541 E. Mitchell Hammock Road, Oviedo, FL 32765
810 S. Oak Avenue, Sanford, FL 32771

The Projects will be owned and/or operated by the Diocese or an affiliate or related entity thereto (collectively the "Borrower").

The Bonds will be a limited obligation of the Issuer and will be payable solely from the payments payable by the Borrower. An agreement between the Issuer and the Borrower will provide for the payments by the Borrower sufficient to pay debt service on the Bonds when due. The Bonds will be secured under an agreement whereby the Issuer will pledge the payments by the Borrower for the benefit of the holders of the Bonds. The Bonds will not be a general obligation of the Issuer and will not in any way constitute a debt, liability or obligation of the State of Florida, Orange County, Florida, Seminole County, Florida, the Authority, or any other political subdivision of the State of Florida. The Bonds will not be payable from any tax revenues.

The public hearing will be conducted in a manner that provides a reasonable opportunity for persons with differing views to be heard on both issuance of the Bonds and the location and nature of the Projects. Any person desiring to be heard on this matter is requested to attend the public hearing or send a representative. Written comments to be presented at the hearing may be submitted to the Seminole County Industrial Development Authority at Metro Orlando Economic Development Commission, 1035 AAA Drive, Heathrow, Florida, 32746. Comments made at the hearing are for the consideration of the Authority and the Board of County Commissioners of Seminole County.

Persons are advised that, if they decide to appeal any decision made at this hearing, they will need a record of the proceedings, and for such purpose, they may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

In accordance with the American with Disabilities Act, persons needing a special accommodation to participate in this proceeding should contact the Authority no later than seven days prior to the proceeding at the address given in this notice or telephone: (407) 665-7143.

Date: October 1, 2008
Seminole County Industrial Development Authority
By: Tracy Turk
CSEBS347 OCT. 7

RESOLUTION NO. 2008-_____

A RESOLUTION OF THE SEMINOLE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY APPROVING FOR THE PURPOSES OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THE ISSUANCE OF ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY INDUSTRIAL DEVELOPMENT REVENUE BONDS (ROMAN CATHOLIC DIOCESE OF ORLANDO, FLORIDA PROJECTS), SERIES 2008, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$65,000,000; AND APPROVING THE EXECUTION OF AN INTERLOCAL AGREEMENT BETWEEN SEMINOLE COUNTY, FLORIDA AND THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY.

BE IT RESOLVED BY THE SEMINOLE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY AS FOLLOWS:

WHEREAS, The Seminole County Industrial Development Authority (the “Authority”) is an Industrial Development Authority duly created under Chapter 159, Part III, Florida Statutes, (the “Act”) and constitutes a public body corporate and politic within the meaning of the Act and is authorized by the Act to make and execute financing agreements, contracts, deeds and other instruments necessary or convenient for the purpose of facilitating the financing of the acquisition, construction and equipping of projects as defined in the Act, including machinery, equipment, land, rights in land and other appurtenances and facilities related thereto, to the end that the Authority may be able to promote the economic growth of Seminole County (the “County”) and the State of Florida (the “State”), increase opportunities for gainful employment and otherwise contribute to the welfare of the County and the State of Florida and its inhabitants, and to finance or refinance the cost of such projects by the issuance of its revenue bonds; and

WHEREAS, the Orange County Industrial Development Authority (the “Orange County Authority”), pursuant to a Resolution of the Orange County Authority adopted on September 16, 2008 (the “Orange County Authority Resolution”), a copy of which with exhibits is attached hereto as Exhibit A and incorporated herein by reference, authorized the issuance of its not to exceed \$65,000,000 Orange County Industrial Development Authority Industrial Development Revenue Bonds (Roman Catholic Charities of Diocese of Orlando, Florida Projects), Series 2008 (the “Bonds”) in one or more series for the benefit of Thomas G. Wenski, Bishop of the Roman Catholic Diocese of Orlando, Florida, a judicially recognized Corporation Sole., a Florida not-for-profit corporation existing under the common law of the State of Florida (the “Diocese”) for the purpose of (i) paying all or any part of the cost of issuance of the Bonds (within applicable limits), (ii) financing the acquisition, construction, renovation, improvement and/or equipping of: (A) a social service center located at 5125 S. Apopka-Vineland Road, Orlando, Orange County, Florida; (B) an educational facility located at 801 N. Hastings Street, Orlando, Orange County, Florida; (C) an educational facility located at 505 East Ridgewood Street, Orlando, Orange

County, Florida; (D) an educational facility located at 142 E. Swoope Avenue, Winter Park, Orange County Florida; (E) a social service center located at 5655 Stadium Parkway, Viera, Brevard County, Florida; (F) an educational facility located at 100 E. Florida Avenue, Melbourne, Brevard County, Florida; (G) an educational facility located at 3060 N. Highway A1A, Indiatlantic, Brevard County, Florida; (H) an educational facility located at 1320 Sunshine Avenue, Leesburg, Lake County, Florida; (I) an educational facility located at 2600 S.W. 42nd Street, Ocala, Marion County, Florida; (J) an education facility located at 210 W. Lemon Street, Lakeland, Polk County, Florida; (K) an educational facility located at 3110 Highway 92 East, Lakeland, Polk County, Florida; (L) one or more educational facilities and/or social service centers located at 541 E. Mitchell Hammock Road, Oviedo, Seminole County, Florida; and (M) an educational facility located at 810 S. Oak Avenue, in Sanford, Seminole County, Florida; (collectively, the “Project”), and (iii) paying any other costs associated with the issuance of the Bonds; and

WHEREAS, the Orange County Authority and the Diocese have executed that certain Memorandum of Agreement, dated September 16, 2008, pursuant to terms of the Orange County Authority Resolution; and

WHEREAS, the Board of County Commissioners of Orange County, Florida have approved the issuance of the Bonds pursuant to its Resolution, dated [October __, 2008]; and

WHEREAS, the Authority has been furnished with a copy of the notice of public hearing (the “Notice of Public Hearing”) for the public hearing held by the Authority on the date hereof (the “Public Hearing”) with respect to the issuance of the Bonds, as such Notice of Public Hearing was published in the *Orlando Sentinel* on [October __, 2008], as evidenced by the attached Exhibit B, and the Authority has been advised that: (a) the Notice of Public Hearing apprised residents of the County of the proposed issuance of the Bonds not less than 14 days before the Public Hearing; (b) the Public Hearing was conducted in a manner which provided a reasonable opportunity for persons with differing views on both the issuance of the Bonds and the location and nature of the Project to be heard; and (c) no members of the public (other than those present on behalf of the Diocese and members of the Authority and its staff) appeared at the public hearing or otherwise expressly objected to the issuance of the Bonds for the Project; and

NOW, THEREFORE, BE IT RESOLVED by the Seminole County Industrial Development Authority as follows:

SECTION 1. Issuance by the Orange County Authority of its Orange County Industrial Development Authority Industrial Development Revenue Bonds (Roman Catholic Diocese of Orlando, Florida Projects), Series 2008 in an aggregate principal amount of not to exceed \$65,000,000 as contemplated by the Notice of Public Hearing and the Orange County Authority Resolution shall be and hereby is approved.

The Authority finds that the County is able to cope satisfactorily with the impact of the portion of the Project in its jurisdiction, and that it is able to provide, or will cause to be provided when needed, all the public facilities, utilities and services that will be necessary for the

operation, repair, improvement and maintenance of such portions of the Project, and on account of any increase in population or other circumstances resulting by reason of the location of the portions of the Project within the County.

SECTION 2. This approval is solely for the purpose of Section 147(f) of the Code. The issuance of the Bonds and the use of the proceeds thereof to finance the costs of the Project as contemplated by the Orange County Authority Resolution shall be and hereby are approved.

SECTION 3. The approval given herein shall not be construed as (i) an endorsement of the creditworthiness of the Diocese or the financial viability of the Project, (ii) a recommendation to any prospective purchaser to purchase the Bonds, (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds, or (iv) approval of any necessary rezoning applications or approval or acquiescence to the alteration of existing zoning or land use nor approval for any other regulatory permits relating to the Project, and the Authority shall not be construed by reason of its adoption of this Resolution to make any such endorsement, finding, or recommendation or to have waived any right of the Authority or to have estopped the Authority from asserting any rights or responsibilities it may have in such regard. Further, the approval by the Authority of the issuance of the Bonds by the Orange County Authority shall not be construed to obligate the County to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Bonds or the acquisition and construction of the Project, and the Orange County Authority shall so provide in the financing documents setting forth the details of the Bonds.

SECTION 4. Nothing contained in this approval shall be deemed to create any obligation or obligations of the County or the Authority.

SECTION 5. This Resolution shall take effect immediately upon its adoption.

[NO FURTHER TEXT THIS PAGE]

PASSED AND ADOPTED IN PUBLIC SESSION of the Seminole County Industrial Development Authority this [21st day of October, 2008].

Attest:

, Clerk

EXHIBIT A

COPY OF ORANGE COUNTY AUTHORITY RESOLUTION

[Attached]

EXHIBIT B

COPY OF NOTICE OF PUBLIC HEARING

[Attached]

