CITY OF WINTER PARK
COMMUNITY REDEVELOPMENT AGENCY BOARD

January 25th, 2010

City Hall, 401 Park Avenue South
Winter Park, FL 32789

1:30 PM

AGENDA

1. ADMINISTRATIVE ITEMS
   A. Approval of Minutes -----------------------------November 9th, 2009

2. INFORMATIONAL ITEMS
   A. Project Budget Update and Funding Priorities
   B. Ice Rink 2009 Update
   C. Winter Park Historical Society Funding Request

3. ACTION ITEMS
   A. Community Center Financing
   B. Demolition of 941 Morse (State Office Building)
   C. Parking Piazza Purchase
   D. St. Patrick’s Day Parade Funding
   E. RFP Process Approval for 941 Morse (State Office Building)

4. NEW BUSINESS

5. ADJOURNMENT

“If a person decides to appeal any decision made by the Commission with respect to any matter considered at such meeting or hear, he/she will need a record of the proceedings, and that, for such purpose, he/she may need to ensure that a verbatim record of the proceedings is made, which record included the testimony and evidence upon which the appeal is to be based.” (F. S. 286-0105).
“Persons with disabilities needing assistance to participate in any of these proceeds should contact the City Clerks Office (407-599-3277) at least 48 hours in advance of the meeting.”
CITY OF WINTER PARK
COMMUNITY REDEVELOPMENT AGENCY BOARD

ITEM (1A): Approval of Minutes

DATE: January 25th, 2010

ADMINISTRATIVE ITEM    X    ACTION ITEM    _    INFORMATION ITEM    _

ACTION REQUESTED:
Approval of the minutes from Nov 9th 2009.

KEY ELEMENTS/FACTS IMPACTING DECISION:
(Minutes attached)

PROCESS TO DATE:
NA

ALTERNATIVES CONSIDERED:
NA

BUDGET ALLOCATION:
NA

STAFF RECOMMENDATION IS:
Approval of minutes as attached.
COMMUNITY REDEVELOPMENT AGENCY
November 9, 2009

The meeting of the Community Redevelopment Agency was called to order by Mayor Kenneth Bradley at 1:30 p.m. in the Commission Chambers, 401 Park Avenue South, Winter Park, Florida.

Members present:
Mayor Kenneth Bradley
Commissioner Margie Bridges
Commissioner Beth Dillaha
Commissioner Phil Anderson (via telephone)
Orange County Representative Stan Roberts

Also present:
City Manager Randy Knight
City Attorney Anthony Garganese
City Clerk Cynthia Bonham
Deputy City Clerk Nancy McLean

Members absent:
Commissioner Karen Diebel

1. Administrative Items.

Motion made by Orange County Representative Stan Roberts to approve the minutes of August 10, 2009; seconded by Commissioner Dillaha. Motion carried unanimously with a 5-0 vote. Commissioner Diebel was absent.

2. Informational Items.

A. Project Budget Update.

Assistant CRA Director Peter Moore explained that in the FY 2010 adopted budget the CRA originally had an estimated $900,000 in funding available after accounting for the increase in debt service payments anticipated for the proposed Community Center. Those payments are estimated to total approximately $900,000 annually made up of two payments (typically in January and July). Because financing on the Community Center was delayed, they will only be making a single semi-annual payment in FY 2010 which means paying approximately half of the anticipated new debt service they expected to pay in FY 2010. As a result, they should expect to have an additional $450,000 available in cash for projects this year making the total cash on hand for projects closer to $1.35 million. On August 10, $200,000 was allocated out of the excess funds with $100,000 going to both the Housing Rehab and the Business Façade Program. He stated that the Board has discussed a number of pending projects that could come out of this project funding and outlined the project funding available in CRA cash for this fiscal year.

Estimated total funding available for projects: $1,350,000
Funding already allocated in FY 2010 Budget: -$200,000
(Business Façade and Housing Rehab)

Potential Projects to be funded this Fiscal Year:
Additional Funding to Business Façade (on agenda) -$100,000
(Approved by Advisory Board Oct 29th)
Park Avenue Area Strategic plan (on agenda) $150,000
(Approved by Advisory Board Oct 29th)

Wayfinding (estimate) $100,000

W. Morse Blvd Streetscape (on agenda) $400,000
(Approved by Advisory Board Oct 29th)

Remaining Funds $400,000

He stated that this additional funding will allow increased flexibility in the CRA to take on new projects and programs during this year. Additionally, it will allow them to comfortably fund the additional $100,000 for the Business Façade Program, the $150,000 for the Park Avenue Strategy and approximate $400,000 for the W. Morse streetscape which includes working with Public Works to add new decorative lighting, landscaping and undergrounding of electric from 17/92 to New York Avenue. Mr. Moore answered questions.

Commissioner Bridges commented that she would like a directed plan in terms of connecting the streetscaping projects that we have done and combine that with the proposed Community Center. She believed they need to build out from the core in an orderly fashion and should ask the Advisory Board to look at a holistic approach. Mr. Moore explained that there was a potential streetscaping plan that came out of the CRA strategic plan and he will meet with Public Works Director Troy Attaway to update that and bring it to the Advisory Board for consideration.

Mr. Roberts stated that they also face the expense of the demolition of the State Office Building and this is a potential use for that.

Mayor Bradley commented that the excess money can be used to decrease the borrowing for the Community Center project. He voiced concerns and wanted to watch the way their revenues are coming in throughout the year to assure that there are no major losses that they may have to make up for someplace else. He added that based on their last work session in terms of potential purchases within the Hannibal Square area (such as parking) this could be a source of funds for some of those projects.

3. **Action Items.**

   A. **Community Center Design Approval**

Mr. Moore stated that in May 2009 the City released an RFQ to select a design-build team to complete the proposed Community Center project. The team of Turner Construction - Schenkel Shultz (TCSS) was chosen by the Selection Committee. As a part of the design-build process, TCSS proposed some reconfigurations to the site plan and building layout to make improvements to program flexibility, operational efficiency, security, and project cost. These refinements made significant alterations to the layout of the previously adopted plan and it was therefore deemed necessary that these changes go through the same consensus building process as the previous plan. As a result, staff, TCSS, and a representative of both the CRA Advisory and CRA Agency Board have met weekly to vet the new design with all the stakeholders. The revisions to the plan have met with favorable support when presented to the
stakeholders and it was staff’s recommendation that the project proceed using the revised design. He listed the various reasons supporting the recommendation.

Mr. Moore stated that the areas of community concern were the tennis courts and that this was addressed at the October 15 community meeting as a desire for the new facility. He further elaborated on the background of the tennis courts and the two scenarios that were investigated; whether to add a single court or two courts. When this issue came up at the original public meeting 1½ years ago, it was determined that the compromise of placing the courts indoors was sufficient because Azalea Lane was in close enough proximity to allow for shuttling of users to the courts provided at that facility. For this reason, courts were removed from the original design which was already approved and is not being recommended in the revised design. It was staff’s recommendation that the additional parking is of more importance than the addition of a single tennis court.

Mr. Moore explained that to date approximately $200,000 has been spent on the Community Center project over the last two years. The original plan’s design and construction cost would require the CRA to pursue bank loan financing totaling approximately $9,600,000. The new plan with all the changes and features will not cost more than the original plan and is likely to cost less due to the efficiency of the design. He commented that if this design is approved or if it is determined to go with the original plan, staff will authorize the release of the RFP for bank loan financing in late November or early December and bring back the results at a special meeting of the CRA Agency in late January or early February. Mr. Moore answered questions.

Motion made by Commissioner Bridges to approve the revised Community Center plans; seconded by Representative Roberts. Upon a roll call vote, Mayor Bradley and Commissioners Anderson, Dillaha, Bridges and Representative Roberts voted yes. The motion carried unanimously with a 5-0 vote. Commissioner Diebel was absent.

B. Park Ave Area Strategic Plan.

Mr. Moore explained that the CRA Advisory Board approved the plan from the meeting on October 29 with the following qualifications: 1) to approve the plan and full dollar allocation of $150,000 but grant staff permission to spend up to $55,000 to implement time sensitive items such as promotion dollars for the holiday ice rink, holiday lighting, special events, and maintenance and aesthetic improvements; and 2) once the Task Force recommendation in the plan is created, all funding approval for plan items must be received from the CRA Advisory Board and CRA Board.

He spoke about the purpose of the strategic plan to address the strengths, weaknesses, opportunities and challenges of the Park Avenue area due to vacant storefronts, decreased sales (drastically has changed over the past five years) and a general lack of a calculated plan for the Park Avenue area. The objective of the strategic plan is to provide an assessment of the Park Avenue area through two surveys and six public input sessions resulting in strategic goals and action items that address the findings. In addition, this plan will lead to the creation of Park Avenue Area Business Improvement District (BID). The BID is contingent on the passage of a referendum by the property owners. The six goals of the plan are as follows:

Goal 1 – Expand Brand and Improve Marketing of the Park Avenue Area
Goal 2 – Implement a Parking and Wayfinding Program
Goal 3 – Nurture and Cultivate Existing Businesses, Identify and Recruit New Businesses
Goal 4 – Increase Maintenance and Aesthetics
Goal 5 – Enhance the Park Ave Area Experience
Goal 6 – Create a Business Improvement District

The strategic planning process has been ongoing for a year and was designed as a participatory process involving all stakeholders within the Park Avenue area including but not limited to merchants, property owners, elected officials, CRA members, CRA Advisory Board members, the Economic Development Advisory Board, the Winter Park Chamber of Commerce, and City staff. There was overwhelming support for the plan from the stakeholders.

He stated that if approved it is the intention of staff to make funding decisions regarding the implementation of the plan until the Park Avenue Task Force can be created. As outlined in the plan, this group of diverse stakeholders will be a City/CRA appointed board and with staff support, make recommendations regarding the implementation of the plan. It is anticipated that this board will be formed with the input of the new Director of the Community Redevelopment Department. This Task Force will then serve as the precursor to the eventual formation of a Business Improvement District Board if the requisite numbers of property owners agree to create a BID after the third year.

The plan proposes $150,000 to be budgeted from the CRA for FY 2010 with the intent of budgeting similar amounts in the following two years. Sufficient funds remain in the CRA for this allocation. After the three year period the concept of a Business Improvement District will be taken to the property owners for a vote. He explained that it is not the intention of staff to recommend funding beyond the three year time period.

Mr. Moore asked that they approve the Park Avenue Area Strategic Plan and allocation of $150,000 to implement the first year of the plan. Staff will have approval to spend up to $55,000 toward implementing the goals of the plan with any additional expenditures requiring review by the CRA Advisory Board. Mr. Moore answered questions regarding Goals 1–6.

Goal 1: Expand Brand and Improve Marketing of the Park Avenue Area

Commissioner Bridges had concerns about the cost to bring in a professional consultant to create our brand. She hoped that they are supportive of identifying the best marketing strategy and to give this group the opportunity to move forward.

Commissioner Dillaha commented that she read the vision and mission statements and one thing that was not included is that the downtown area is about tourism. She also suggested that the character, heritage, culture, and uniqueness be included with the vision and mission statements. She stated that the branding concept (to differentiate us) will also need all of these components.

Goal 2: Implement a Parking and Wayfinding Program

Mayor Bradley stated that parking is critical and more important than branding. Commissioner Bridges stated that this is a great goal but she will not support a goal that does not define the responsibilities of all partners. Mr. Moore explained that one of the action steps is to establish an employee parking program within designated areas.
Goal 3: Nurture and Cultivate Existing Businesses, Identify and Recruit New Businesses

Commissioner Bridges commented that she would like to see a professional consultant do an analysis with item 2): "Identify and recruit businesses to fill voids and create anchor opportunities and minimize any obstacles to filling voids." She stated that the Britt Beamer program presented one of our most immediate needs is having an anchor that already incorporates the advertising dollars as part of their cost of doing business that the rest of the Avenue benefits from.

Goal 4: Increase Maintenance and Aesthetics

Mr. Moore clarified item 1): "Implement the maintenance program to ensure the Park Avenue area maintains its niche, i.e., pressure washing sidewalks, painting of decorative light fixtures, garbage cans, limited kiosks and newspapers racks." He added that they are currently anticipating increased pressure washing and cleaning of Park Avenue, as well as $5,000 for Holiday lighting.

Goal 5: Enhance the Park Avenue Area Experience

Commissioner Bridges commented that she would like to see specificity with the partnership. She stated that in order to be supportive she wanted the partners defining their responsibilities and sharing the load. Commissioner Dillaha agreed and commented that during these holiday hours addressing the parking situation and having consistent hours of business is very critical.

Goal 6: Create a Business Improvement District

Commissioner Dillaha had concerns as to why they would fund this for three years. Mr. Moore explained that this was in response to the economy and they wanted it to be an improved state where people would feel more comfortable voting a tax increase to establish the BID. He stated that it does not have to be three years. Commissioner Dillaha suggested it be on a year by year basis.

Representative Roberts had concerns that the leadership in this concept has come from the CRA. Commissioner Dillaha agreed that this is being initiated by the City versus by the merchants and landlords. She wanted to make sure that we are not giving everything and being expected to be the support system for business.

Commissioner Bridges expressed that the plan did not have everyone’s commitment as to what they will do in this partnership. Mr. Moore addressed that this is where the Task Force comes in because they are the unified group of stakeholders working together and the representatives from all of those groups to execute and carry forward this plan. Commissioner Bridges added that she would like to see something happen in a shorter period of time than what they are projecting.

Tom Harris, President of the Park Avenue Association, spoke about the Task Force and how everyone wants to work together. He stated that this is a long term plan and three years is not a lot of time. He asked that they approve the $150,000 and let them decide how it will be spent.
Commissioner Dillaha commented that with Goals 3-5 there could be more details as to what the business owners and the stakeholders are going to commit to in order to partner with the City. She stated that way everyone has some ownership, expectation and a deliverable.

Susan Lawrence, CRA Advisory Board member, explained the difference between a strategic plan and a business plan. She asked the Commission to approve this in concept as a strategic plan and let the Task Force come up with the business plan.

Joe Terranova, 700 Melrose Avenue, urged the Commission to approve the strategic plan and the $150,000 for the first year.

Patrick Chapin, Winter Park Chamber of Commerce, supported the plan and asked the Commission to move forward and approve it.

Judy Von Weller, Winter Park business owner, stated that they need to approve the plan in its entirety.

Motion made by Commissioner Anderson to approve the $150,000 allocation with the limitation that no more than $55,000 be spent without Advisory Board approval; seconded by Mayor Bradley. Commissioner Dillaha commented that she was in favor of the $150,000 for the first year and suggested having more details of the plan come forth to the CRA board to see how this is moving forward. Representative Roberts agreed. Commissioner Anderson accepted limiting the $150,000 for this first year and asked for updates on the details of the plan as they become available. Upon a roll call vote, Mayor Bradley and Commissioners Anderson, Dillaha, Bridges and Representative Roberts voted yes. The motion carried unanimously with a 5-0 vote. Commissioner Diebel was absent.

C. West Morse Boulevard Streetscape (decorative lighting)

Assistant CRA Director Peter Moore requested approval of $267,000 for the decorative lighting improvements to the West Morse Boulevard Streetscape and approval of an additional $17,000 to cover the potential gap in funding between the cost to repave the boulevard and the stimulus grant monies received from FDOT. He stated that Public Works is currently working to see if the grant funding can be increased to cover the gap. If so, the additional $17,000 will not be needed. Public Works Director Troy Attaway answered questions.

Motion made by Commissioner Bridges to approve the decorative lighting improvements on West Morse Boulevard; seconded by Representative Roberts. Upon a roll call vote, Mayor Bradley and Commissioners Anderson, Dillaha, Bridges and Representative Roberts voted yes. The motion carried unanimously with a 5-0 vote. Commissioner Diebel was absent.

D. Business Façade Program Funding

Mr. Moore explained that the Business Façade Improvement Matching Grant Program was created to incentivize merchants/property owners to improve the look of their properties, supporting the success of our CRA businesses and providing for attractive street frontages. The program allows an eligible business up to $20,000 in matching funds to make improvements to facades of the building that are visible from public rights-of-way.
The program has been phenomenally popular with over 25 businesses taking advantage of funding to improve their properties and applications are arriving weekly for new projects. The CRA Agency approved $100,000 for the program for FY 2010 and in the first day all the funds were dedicated to projects with many more applications pending the availability of additional funding. To date, $240,000 has been allocated to businesses through this program, with applications for over $50,000 in additional funding being requested.

Staff recommended that $100,000 in additional funding be allocated to this program to allow for interested applicants to complete their projects and to help support small businesses throughout the CRA during these difficult times. Mr. Moore answered questions.

**Motion made by Representative Roberts to approve the $100,000 in additional funding; seconded by Commissioner Bridges.** Upon a roll call vote, Mayor Bradley and Commissioners Anderson, Dillaha, Bridges and Representative Roberts voted yes. The motion carried unanimously with a 5-0 vote. Commissioner Diebel was absent.

**E. Enzian Popcorn Flicks Grant Agreement**

Mr. Moore requested the approval of the Enzian Popcorn Flicks Grant agreement. He stated that $18,000 for this item was already approved as part of the CRA FY 2010 budget. Attorney Garganese made some technical amendments to the contract. Mr. Moore answered questions.

Commissioner Bridges wanted the CRA to do an ongoing analysis regarding the attendance of this event; how much money they spend; what true economic impact it has and how our merchants can benefit from that. Mr. Moore agreed.

**Motion made by Commissioner Bridges to approve the Enzian Popcorn Flicks Grant agreement with the proviso that our City Attorney will address the issues he raised and amend the language; seconded by Representative Roberts.** Upon a roll call vote, Mayor Bradley and Commissioners Anderson, Dillaha, Bridges and Representative Roberts voted yes. The motion carried unanimously with a 5-0 vote. Commissioner Diebel was absent.

**F. Bridgebuilders Grant Agreement**

Mr. Moore requested the approval of the Bridgebuilders of Winter Park, Inc. FY 2009/2010 Grant agreement. He stated that the $20,000 was previously approved for this item as part of the CRA FY 2010 budget. Mr. Moore answered questions.

Mayor Bradley asked if they received an audited financial statement from Bridgebuilders. Mr. Moore stated that they have not asked for one but they can do that. Attorney Garganese explained they could approve the contract making it contingent upon getting those financials.

Mayor Bradley also had concerns that a 501(c) 3 is engaging in voter registration and/or political forms. Attorney Garganese stated he did not have any facts regarding this specific organization but typically 501(c) 3 corporations are sometimes a spin of political action committees to engage in those types of activities. Attorney Garganese stated that this specific agreement is for scholarship purposes and the money that is provided should not to be used for voter registration or political forms.
Motion made by Commissioner Bridges to approve the Bridgebuilders Grant agreement, subject to Bridgebuilders providing a financial report; seconded by Commissioner Dillaha.

Janie Baker, President of Bridgebuilders, explained that any money they receive from the City is used for scholarships and that they had no knowledge of having to provide a financial statement. Mayor Bradley commented that it is in the contract.

Attorney Garganese stated that typically when an agency will contract with a 501(c) 3 to expend public funds it is very common for the recipients to submit an audited financial statement to show they are in good standing before an award is given to the agency.

Motion made by Mayor Bradley to approve the Bridgebuilders Grant agreement pending the receipt of audited financial statements from Bridgebuilders, Inc.; seconded by Commissioner Anderson. Commissioner Anderson asked that Mr. Moore get together with Bridgebuilders and clarify what is needed. Upon a roll call vote, Mayor Bradley and Commissioners Anderson, Dillaha, Bridges and Representative Roberts voted yes. The motion carried unanimously with a 5-0 vote. Commissioner Diebel was absent.


1. Commissioner Dillaha suggested streetscaping New York Avenue as part of the planning project as to how they want the downtown to look. She believed this would be a good conversation to have at a later time. Mayor Bradley and Commissioner Bridges agreed.

2. Mayor Bradley commented that he wanted to look at the process of extending the life of the CRA as well as the boundaries. He asked staff to bring the Commission a recommendation at their next CRA meeting. He stated that he was interested in the Fairbanks redevelopment area. Mr. Moore stated they can reopen that. He explained that they met with Commissioner Bill Segal and Orange County staff to discuss this and the response at the time was that we could expand it but they would not provide the Orange County portion of the tax increment financing.

Motion made by Commissioner Bridges to adjourn; seconded by Representative Roberts. The motion carried unanimously with a 5-0 vote.

The CRA Agency meeting adjourned at 3:32 p.m.

Chairman Kenneth W. Bradley

ATTEST:

City Clerk Cynthia S. Bonham
CITY OF WINTER PARK
COMMUNITY REDEVELOPMENT AGENCY BOARD

ITEM (2A): Project Budget Update and Funding Priorities

DATE: January 25th, 2010

ADMINISTRATIVE ITEM ___ ACTION ITEM ___ INFORMATION ITEM ___

ITEM DESCRIPTION:

The CRA had a number of streetscape projects that Public Works and Finance have determined could be closed out and many of these are significantly under budget resulting in substantial cash on hand for additional projects or to decrease debt service during this year. The total surplus funding from closed out projects totals approximately $1.5 million. This substantial number is due in large part to projects completed under budget: Orange Ave, Penn Ave, and Webster Ave. The Orange Ave Streetscape was originally estimated at $3.5 million however estimated actual expenditures once all items are closed out will be closer to $2.6 million. Additionally both the Pennsylvania Streetscape and Webster Streetscape added further surplus. Staff has met with Public Works and believes that these significant savings were due to savings on labor costs and being able to do many components of these projects in-house. When these streetscapes were originally proposed, some over 4 years ago, the construction industry was booming and labor and material costs were much higher. The CRA is fortunate to have been able to take advantage of the current economy to perform these projects significantly under budget and staff expresses their thanks to Public Works for their close attention to the bottom line.

Once the surplus streetscape savings are added to this fiscal year’s surplus revenues, the CRA has almost $2 million to spend on projects.

At the December 17th Advisory Board meeting staff was asked to develop a list of funding priorities to allocate the surplus FY 2010 cash reserves. The following is a summary of CRA revenues, surplus project funds, adopted projects, pending projects, and potential new projects. The new projects are not in any priority order and will be ranked for Agency consideration at the February CRA Advisory Board meeting.

Revenues:
Est. FY 2010 total funding surplus Rev over Exp + Debt $1,850,000
Surplus Funds from completed projects $1,500,000
Total Funds Available for Projects $3,350,000
**Adopted and Pending Projects:**

<table>
<thead>
<tr>
<th>Project Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Community Center interest payment (estimate)</td>
<td>-$200,000</td>
</tr>
<tr>
<td>Housing Rehab</td>
<td>-$100,000</td>
</tr>
<tr>
<td>Business Façade</td>
<td>-$200,000</td>
</tr>
<tr>
<td>Park Avenue Area Strategic Plan</td>
<td>-$150,000</td>
</tr>
<tr>
<td>Wayfinding (estimate)</td>
<td>-$150,000</td>
</tr>
<tr>
<td>W. Morse Blvd Streetscape (estimate)</td>
<td>-$450,000</td>
</tr>
<tr>
<td>Demolition 941 Morse Blvd</td>
<td>-$185,000</td>
</tr>
<tr>
<td><strong>Total Committed to Adopted and Pending Projects</strong></td>
<td>-$1,435,000</td>
</tr>
</tbody>
</table>

**Funds Available for Potential New Projects**

<table>
<thead>
<tr>
<th>Project Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Community Center Project (on agenda)</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>Parking Piazza (on agenda)</td>
<td>$60,000</td>
</tr>
<tr>
<td>Housing Rehabilitation</td>
<td>$60,000</td>
</tr>
<tr>
<td>Hannibal Square Community Land Trust</td>
<td>$30,000</td>
</tr>
<tr>
<td>Business Façade</td>
<td>$100,000</td>
</tr>
<tr>
<td>Ice Rink 2010</td>
<td>$150,000</td>
</tr>
<tr>
<td>New England Streetscape- Capen to Denning</td>
<td>$500,000</td>
</tr>
<tr>
<td>(alternative) New England Streetscape- brick in front</td>
<td></td>
</tr>
<tr>
<td>of Community Center and Capen/NE Intersection</td>
<td>$Pending</td>
</tr>
<tr>
<td>Underground Electric-North NE/NY Intersection</td>
<td>$50,000</td>
</tr>
<tr>
<td>New England: Knowles – Interlachen</td>
<td>$Pending</td>
</tr>
<tr>
<td>Pennsylvania: Lyman – Fairbanks</td>
<td>$Pending</td>
</tr>
<tr>
<td>New York Streetscape</td>
<td>$Pending</td>
</tr>
</tbody>
</table>

A more detailed summary of each of these proposed projects has been included in this material outlining these potential new projects. Per statute, CRA funds do not need to be allocated to a project until the end of a fiscal year. This will allow the Board some time to make decisions regarding what projects to pursue now.

**BUDGET ALLOCATION:**

(See above)

**STAFF RECOMMENDATION IS:** N/A
Potential New Projects

Summary of Projects

Community Center Buy down of Borrowing: $1,000,000
Includes the CRA contributing $1 million of cash reserves to decrease borrowing and reduce associated debt service payments.

Parking Piazza Purchase: $60,000
The purchase of the remaining 20% of the lot located at the SW corner of New England and Pennsylvania. This item was approved by the Commission on Jan 11th for referral to the CRA for funding.

Hannibal Square Community Land Trust: $30,000
To provide operational funding for the HSCLT to carry out its mission of providing affordable housing. The City, through the Affordable Housing Trust Fund, originally committed to 5 years of operational support at $60,000 annually. The last payment was made by the City this fiscal year.

Housing Rehabilitation additional funding: $60,000
The CRA allocated $100,000 for this fiscal year, most of those funds are already committed. An additional $60K would allow for the completion of 3-4 more homes.

Business Façade additional funding: $100,000
The CRA allocated $200,000 for this fiscal year, these funds are already committed with a waiting list for more. An additional $100,000 would allow for the completion of 8-10 more projects.

Ice Rink 2010: $150,000
Expanded funding to continue the Winter in the Park Ice Skating Rink for the Holiday season in 2010. Expanding funding would allow for better decoration at site and marketing reach.

New England Streetscape: Capen – Denning: $500,000
Previously discussed idea that included bricking, sidewalks, lighting, landscaping down New England to create a pedestrian connection between Lake Island and the new Community Center.

New England Streetscape: Community Center and Capen Intersection: $Pending
An alternative to, or a first phase of, the New England (Capen to Denning) Streetscape. This would include completing the brick work on New England in front of the Community Center and to brick and add crosswalks at the Capen Intersection.

Underground Electric- North NE/NY Intersection: $50,000
The CRA recently completed undergrounding the lines at the New England and New York intersection. Just north of the intersection there remain three poles which Electric Utilities has said could be removed to further clear up the visual from that intersection.
New England Streetscape: Knowles – Interlachen: $Pending
This small portion of New England would include re-bricking as well as the standard streetscape improvements of improved sidewalks, landscaping and lighting. Provides a connection to the Rollins Hotel property and opportunity for Public/Private partnership to further improve the gateway.

Pennsylvania Streetscape: Lyman – Fairbanks: $Pending
Would continue brick and street improvements from the Lyman intersection down to Fairbanks. Would also include undergrounding poles unless that can be paid as part of the Fairbanks Intersection project now.

New York Streetscape: $Pending
Potential to make similar improvements to New York Ave that were made to Orange Ave, including landscaped bump outs, brick cross walks, wider sidewalks were possible, decorative lighting, and potentially undergrounding electric.
CITY OF WINTER PARK
COMMUNITY REDEVELOPMENT AGENCY BOARD

ITEM (2B): Winter in the Park 2009 Update

DATE: January 25th, 2010

ADMINISTRATIVE ITEM  ACTION ITEM  INFORMATION ITEM  X

ACTION REQUESTED:

Information Only

KEY ELEMENTS/FACTS IMPACTING DECISION:
Winter in the Park, the temporary ice rink placed in the West Meadow of Central Park, was a success with over 9,700 skaters attending during the Nov 20th – Jan 3rd term. This event helped to set downtown Winter Park apart from other shopping destinations during the holidays to promote and strengthen our businesses and build community. Staff will be working over the next couple weeks to survey merchants in the area to determine the effect the ice rink had on their business and if they would be supportive of having the event again next year.

A zip code analysis was randomly conducted of visitors. Of the total 9,771 visitors 1,235 supplied zip codes. The majority of skaters came from the immediate area of Winter Park and Maitland (50%) while the top ten locations included skaters from Orlando, Longwood, Lake Mary, and Winter Springs (77%+ in top ten). Most of our marketing efforts were focused on the immediate area through the utility bill flyers and may represent an untapped opportunity for additional customers if advertising dollars are used to target outside of the immediate area.

PROCESS TO DATE:
Staff has met with representatives from Magic Ice to go over areas of concern in this first year of operation and to discuss potential areas for improvement in subsequent years if the event is continued. Ideas included:

- Work with Park Ave Area merchants to create a special event day or series of events to draw rink traffic to downtown stores.
- Decide to approve the event earlier to allow more time to generate major sponsors and develop and implement a marketing plan.
- Open a week earlier and a week later to capture more of the holiday crowd and post holiday, returning student traffic.
- Consider a larger rink and tent, allowing for a more open air experience.
- Addition of a decoration package and lighting package.
- Concessions to be either expanded to include minor food service or consider the placement of vending machines. Magic Ice representatives indicated that of all the concessions they run, ours were the lowest priced. Additionally the cost to provide staffing to concessions outweighed revenue received. Expanded food service may help to boost revenues but further investigation needs to be done to determine menu options that would not detract from area merchants.
- Target younger children with Mommy and Me days.
- Consider offering Christmas tree sponsorships either as a decorative competition among businesses or fundraiser.
- Expand marketing outside of immediate area to reach larger breadth of customers. (Most skaters were from immediate area.)
- Adjust hours to correspond with peak times and uses. Consider separate hour schedules for times when school is in and out of session.
- Consider the branding and sale of additional Winter in the Park collateral, including T-shirts, mugs, knit caps, scarves, Christmas ornaments, etc.
- Provide a trailer for restroom service instead of portable units.

ALTERNATIVES CONSIDERED:
NA

BUDGET ALLOCATION:
Expenses:
The CRA allocated $120K for the rink. Currently outstanding expenses are approximately $125K with an additional $10K in costs anticipated. Higher costs were due to underestimating the pass-through staffing figures for rink operations. Magic Ice used their experience with the City of Cocoa as an estimate of labor expenses however our rink did more business, which requires more staffing, and included the additional position of a concessionaire.

Revenues:
Sponsorships: $30,506. This includes the sale of the majority of the dasher board opportunities as well as each of the major sponsors (Holler Automotive, Florida Hospital).
Skate Fees: $88,281. Includes skate rental fee as well as admission. School days helped to drive additional traffic and spread awareness of the rink.
Concessions: $3,610. Includes the sale of drinks and snacks. Revenues were generally lower here than estimated and the approach or availability of concessions will have to be evaluated if this project is again considered.
Socks: $1,042.
Group Rentals: $3,860. Includes private party rental of rink for special events.
Total Revenues: $127,299
Net Surplus/Deficit: pending loss estimate of -$7,701

STAFF RECOMMENDATION IS: NA
12.6% of 9,771 total skaters supplied zip codes.

Top Ten Zip codes represent over 77% of visitors

The majority of skaters came from the immediate area and adjacent municipalities

Locality of reach may indicate potential new customer markets if advertising is considered for future years.

<table>
<thead>
<tr>
<th>Zip Code</th>
<th>Totals</th>
<th>% of Total</th>
<th>Area</th>
</tr>
</thead>
<tbody>
<tr>
<td>32789</td>
<td>335</td>
<td>27.1%</td>
<td>Winter Park</td>
</tr>
<tr>
<td>32792</td>
<td>157</td>
<td>12.7%</td>
<td>Maitland</td>
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<tr>
<td>32751</td>
<td>127</td>
<td>10.3%</td>
<td>Orlando</td>
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<tr>
<td>32803</td>
<td>89</td>
<td>7.2%</td>
<td>Orlando</td>
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<tr>
<td>32804</td>
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<td>5.7%</td>
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<tr>
<td>32814</td>
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<td>Longwood</td>
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<td>2.3%</td>
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<td>Winter Springs</td>
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<tr>
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<td>1.5%</td>
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</tr>
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<tr>
<td>1235</td>
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<td>100.0%</td>
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</tr>
</tbody>
</table>
ITEM (2C): Historical Association Funding Request

DATE: January 25th, 2010

ADMINISTRATIVE ITEM ___ ACTION ITEM ___ INFORMATION ITEM ___

ITEM DESCRIPTION:
At the January 11, 2010 City Commission meeting the Historical Association asked for $25,000 in operational support. They were directed to bring the issue to the Economic Development Department and the CRA to discuss the possibility of requesting funding through the CRA. Staff will meet with representatives of the Association to determine their needs and discuss how funding may be used to promote the objects of the CRA. Traditionally funding is provided from the CRA based on executed grant agreements with benchmarks and guidelines for how monies are to achieve a specific goal.

BUDGET ALLOCATION:
The CRA has, as a practice provided project funding rather than operational funding based on the need to extend specific programs. The opportunity may be to cover the cost of programs for the Historical Society, allowing them to have additional resources to cover their operational needs. Staff will work with the Historical Society of their annual calendar of events to bring forward to the Agency a variety of programs that provide economic benefit to the CRA and the City overall.

STAFF RECOMMENDATION IS: N/A
CITY OF WINTER PARK
COMMUNITY REDEVELOPMENT AGENCY BOARD

ITEM (3A): Community Center Financing

DATE: January 25th, 2010

ADMINISTRATIVE ITEM _ACTION ITEM _X_ INFORMATION ITEM _

ACTION REQUESTED:
Approval of financing the $9.1 million Community Center project with a loan from Sun Trust Bank, evidenced by a CRA bond issue.

KEY ELEMENTS/FACTS IMPACTING DECISION:
The CRA Agency has previously approved the construction of a 38,000 square foot Community Center for the City of Winter Park. This two year process has involved the substantial involvement and input of residents, City staff and officials, as well as other program stakeholders. In May of 2009 the City issued an RFQ to hire a firm to construct the Center and selected the design-build team of Turner Construction and Shenkel Shultz. In December of 2009 the City released an RFP to solicit loan proposals from banks to finance the estimated $9.3 million facility. Four banks responded to the request and a summary of their proposals is attached. Staff has met with the City’s financial advisors and bond counsel and has unanimous agreement that the SunTrust proposal is the most advantageous to the City.

SunTrust Proposal:
Amount: Up to $9.6 million
Term: 15 years (ends before sunset of CRA)
Rate: 4.48% fixed rate (based on the 10 Year Interest Rate Swap plus basis points. Only one other bank offered a fixed rate, with others containing rates fixed for just a portion of the term.)
Pre-Payment: Allows the ability to pre-pay up to 15% of outstanding principal each year without penalty.
Reserves: Requires no debt service reserves or deposit with the bank unlike other proposals.
Bank Processing Fees: $2,000 lowest of any submitted proposal.

Overall the SunTrust proposal allows the most flexibility at attractive rates while eliminating any interest rate risk from a variable rate deal that could expose the CRA to a long-term rise in rates.
It should be noted that the SunTrust proposal (and others) offered variable rate as well as some rates that utilize some federal subsidy programs for eligible projects. Staff, the Financial Advisor and Bond Counsel all recommended using the fixed rate standard bond issue instead of a more complex option.

Throughout the month of January final drafts of the bond documents will be prepared for adoption by the CRA, the City and Orange County Board of Commissioners. Staff anticipates holding the bond closing with SunTrust in early February 2010.

Based on discussion at the December 2009 worksession, staff was asked to look into recommending an amount to buy-down the cost of borrowing associated with the Community Center. Currently the estimated cost to build the facility is approximately $9.3 million. With the removal of the demolition costs of the State Office Building previously approved by this Board, the total project comes to about $9.1 million. Based on surplus funding from projects that closed under budget, Staff has evaluated two funding scenarios: (A forecast of the dollar impact for both scenarios is attached.)

**Scenario #1** – Finance the full cost of the Community Center with no equity match from the CRA.

Finance the project entirely through a bond issue. By financing the entire amount, the CRA will have almost two million in cash reserves (verses $1 million) to allocate to projects this year. This will result in debt service payments of approximately $840,000 annually. The decision to finance the entire cost of the project should be based upon the availability of eligible projects for funding this year and the likelihood of pursuing capital projects vs. programs. If the CRA Agency intends to finance additional projects within the next fiscal year it would be less expensive to go ahead and do the extra financing now while rates are low and the fixed cost of borrowing has already been borne. It would be more expensive to borrow a small amount again next year than it would to borrow more now.

| Community Center Project Contribution | $0 |
| Approx. SunTrust Bank Loan for Community Center | $9,100,000 |
| Estimated Annual New Debt Service | $840,000 |
| Remaining funds for Projects in 2010 | $1,915,000 |

**Scenario #2** – Buy down bond debt by up to $1 million.
If the CRA finances approximately $9.1 million the annual debt service will be approximately $840,000. If the CRA buys down the debt and finances
approximately $8.1 million, the annual debt service will be approximately $747,000. This will free up approximately $100,000 annually of future CRA capacity for borrowing for other capital projects.

Community Center Project Contribution $1,000,000
Approx. SunTrust Bank Loan for Community Center $8,100,000
Estimated Annual New Debt Service $747,000
Remaining funds for Projects in 2010 $915,000

[The CRA resolution and the resolution going to Orange County, the SunTrust Proposal, the Bond Ordinance for adoption by the City Commission, and a summary brief of all received bank proposals are attached.]

PROCESS TO DATE:
Dec 29, 2009: RFP Responses Due (4 received)
Jan 14, 2010: CRA Advisory Board Approval
Jan 25, 2010: CRA Agency Approval and First Reading of Ordinance by City Commission
Jan 26, 2010: Orange County Board of County Commissioners
Feb 8, 2010: Second Reading of Ordinance by City Commission

BUDGET ALLOCATION:
The City’s consultant currently estimates the entire cost of the Community Center project at about 9.33 million. This includes the demo of both the State Office Building and all FF&E. As the Advisory Board has approved paying for the $185K in demolition costs for the State Office Building out of cash reserves instead of part of the financing package. This places the need for funding at just over $9.1 million.

Currently the CRA has approved and has pending a number of projects (below):

Est FY 2010 total funding surplus Rev over Exp + Debt: $1,850,000
Community Center interest payment (estimate) -$200,000
Housing Rehab -$100,000
Business Façade -$200,000
Park Avenue Area Strategic Plan -$150,000
Wayfinding (estimate) -$150,000
W. Morse Blvd Streetscape (estimate) -$450,000
Demolition 941 Morse Blvd -$185,000
Remaining Funds FY 2010 Budget $415,000

In addition to the project funds available from surplus revenues over expenses there are a number of old streetscape projects that Public Works and Finance
have determined could be closed out and many of these are significantly under budget resulting in substantial cash on hand for additional projects or to decrease debt service during this year. The total surplus funding from closed out projects totals approximately $1.5 million.

<table>
<thead>
<tr>
<th>Remaining Funds FY 2010 Budget</th>
<th>$415,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surplus Funds from completed projects</td>
<td>$1,500,000</td>
</tr>
<tr>
<td>Total Surplus Funds Available</td>
<td>$1,915,000</td>
</tr>
</tbody>
</table>

Staff is recommending that $1 million of the surplus be used to decrease debt borrowing and reserve CRA capacity for other future projects. The remaining funds available will be reserved over the course of FY 2010 based on a list of priorities approved by the Board.

CRA ADVISORY BOARD RECOMMENDATION:
At the January 14, 2010 meeting, the Board approved financing the full cost of the Community Center with a 4.48% fixed rate loan from SunTrust to preserve current capital for projects this fiscal year.

STAFF RECOMMENDATION IS:
Staff recommends signing the attached CRA Bond Resolution and approving financing the entire cost of the Community Center with a loan from SunTrust Bank (using the 15 year fixed rate option), leaving almost $2 million in cash reserves to be dedicated to projects this fiscal year.
Community Center Financing Scenarios

Scenario 1:
Finance full cost of Community Center

<table>
<thead>
<tr>
<th>FY 2010 Funds Available</th>
<th>$1,915,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Community Center Debt Buy-down</td>
<td>$ -</td>
</tr>
<tr>
<td>Cash Remaining for Projects in FY 2010</td>
<td>$1,915,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Projected 2011 Total Revenues*</th>
<th>$3,470,300</th>
</tr>
</thead>
<tbody>
<tr>
<td>Projected 2011 Total Operating Exp</td>
<td>$(934,357)</td>
</tr>
<tr>
<td>Existing Debt Service</td>
<td>$(834,472)</td>
</tr>
<tr>
<td>Community Center Debt Service Pmts**</td>
<td>$(839,690)</td>
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<tr>
<td>Est. Funds for Projects and Future Debt</td>
<td>$861,781</td>
</tr>
</tbody>
</table>

Typically Funded CRA Programs from Project Budget***

<table>
<thead>
<tr>
<th>Housing Rehabilitation</th>
<th>$(100,000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business Façade Program</td>
<td>$(100,000)</td>
</tr>
<tr>
<td>Park Ave Strategic Plan</td>
<td>$(150,000)</td>
</tr>
<tr>
<td>Business District Event Matching Grant Program</td>
<td>$(10,000)</td>
</tr>
<tr>
<td>Winter in the Park Ice Rink</td>
<td>$(150,000)</td>
</tr>
<tr>
<td>Remaining Cash on Hand FY 2011 for Projects</td>
<td>$351,781</td>
</tr>
</tbody>
</table>

*Assumes $150,000 in Ice Rink Revenues
*Assumes TIF revenue declines by 5%
**Based on semi-annual 15 year amortization at 4.48%
***Estimates of FY 2011 budget, not approved

Scenario 2:
Buy down debt by $1 million for Community Center

<table>
<thead>
<tr>
<th>FY 2010 Funds Available</th>
<th>$1,915,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Community Center Debt Buy-down</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>Cash Remaining for Projects in FY 2010</td>
<td>$915,000</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Projected 2011 Total Revenues*</th>
<th>$3,470,300</th>
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<tbody>
<tr>
<td>Projected 2011 Total Operating Exp</td>
<td>$(934,357)</td>
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<tr>
<td>Existing Debt Service</td>
<td>$(834,472)</td>
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<td>Community Center Debt Service Pmts**</td>
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<td>Est. Funds for Projects and Future Debt</td>
<td>$954,055</td>
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</table>

Typically Funded CRA Programs from Project Budget***

<table>
<thead>
<tr>
<th>Housing Rehabilitation</th>
<th>$(100,000)</th>
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<tr>
<td>Business Façade Program</td>
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<td>Park Ave Strategic Plan</td>
<td>$(150,000)</td>
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<td>Winter in the Park Ice Rink</td>
<td>$(150,000)</td>
</tr>
<tr>
<td>Remaining Cash on Hand FY 2011 for Projects</td>
<td>$444,055</td>
</tr>
</tbody>
</table>

Summary

- Scenario 1 offers more funding for capital intensive projects in FY 2010 but higher ongoing cost.
- Scenario 2 lowers ongoing debt service payments by approximately $90K, but reduces capital dollars available in FY 2010.
- If there is sufficient need for capital project funding in FY 2010 then maintaining a higher liquidity and financing more of the community center may be a cheaper way in the long term of holding capital. An extra million dollars borrowed at today's rates may be cheaper in both interest rates and amortization schedule than money borrowed at a later date. Also future borrowing would incur some fixed financing costs of issuance. Essentially the question is whether or not the CRA/City has capital projects that need funding that can be planned, and funding reserved, before the close of this fiscal year. These would be projects expected to start in 2011 as the construction schedule for in-house work is booked-up with the West and East Morse blvd streetscapes and the Fairbanks intersection work.
## Winter Park CRA
**Bank Loan Request for Proposal Summary**

<table>
<thead>
<tr>
<th>Conditions</th>
<th>City National</th>
<th>JP Morgan Chase</th>
<th>Regions</th>
<th>SunTrust</th>
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<td><strong>Loan Amount</strong></td>
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<td>$9,600,000.00</td>
<td>$9,600,000.00</td>
<td>$9,600,000.00</td>
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<td><strong>Interest Rates for Tax-Exempt BQ</strong></td>
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<td>Fixed</td>
<td>5 year call</td>
<td>5.25%</td>
<td>5 year put with 17 year amortization (rate to be set 3 days prior to closing)</td>
<td>5.06%</td>
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<tr>
<td></td>
<td>10 year call</td>
<td></td>
<td>7 year put with 17 year amortization (rate to be set 3 days prior to closing)</td>
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<tr>
<td><strong>Interest Rate BAB’s</strong></td>
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<td>6.38%</td>
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<td><strong>Interest Rate Taxable</strong></td>
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<tr>
<td>Fixed</td>
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**Additional Cost of Issuance of $48,000 for Bank Fees**

- Requires a Debt Service Fund to be maintained for 6 months of debt service.
- Requires closing of the loan with 30 days of award.

**Conditions**

- Additional Cost of Issuance of $48,000 for Bank Fees
- Requires a Debt Service Fund to be maintained for 6 months of debt service.
- Requires closing of the loan with 30 days of award.

**Has not received Credit Approval.**

- Loan may not be prepaid within 2 years. After 3 years 1% premium after 4 years.
- Requires 1.50X coverage on outstanding and additional debt.
- $3,500 Bank Counsel Review
- Requires $2 million deposit with Bank.
- Has not received Bank approval.
- Requires acceptance by 1/29/10.

**Breakage Fee will be incurred if awarded and not closed**

- Requires acceptance by 1/14/10.

**Specially addresses pledge of TIF Revenues and a pledge on direct payments from Treasury.**

---

**Has not received Credit Approval.**

- Provided formula for rate set.
- Rates are locked for 60 days but if CRA/City allow a rate to be set near closing then rate will be 5 bps less.
- Loan may be prepaid for 10 year put option without penalty.
- All other options would require a "make whole" provision. The Bank will allow up to 10% of outstanding principal each January 1 without penalty.
- No prepayment penalty would result in an additional 12 bps to the rate for Tax-Exempt and 16 bps to BAB's.
- $2,000 Bank Counsel Review
January 7, 2010

The Community Redevelopment Agency
of the City of Winter Park, Florida

c/o Mr. Wes Hamil
City of Winter Park
401 S. Park Avenue
Winter Park, FL 32789

Mr. Craig Dunlap
Financial Advisor
President
Dunlap & Associates
1146 Keyes Avenue
Winter Park, FL 32789

Re: $9,600,000* CRA Bank Loan, CRA for the City of Winter Park

Dear Wes:

On behalf of SunTrust Bank (the “Bank”), I am pleased to present this commitment letter to the CRA for City of Winter Park (the “Borrower”) for a bank loan in the amount of up to nine million six hundred thousand dollars and 00/100 dollars ($9,600,000.00). In the loan options outlined in this letter, we have provided you with both a tax-exempt option (Bank Qualified) and a separate option using the Build America Bond Direct Subsidy program. The availability of the direct subsidy obtained through the Build America Bond Program (“BAB”) will need to be verified by Bond Counsel (*).

Although the following provisions, terms and conditions are intended to be comprehensive, they are not necessarily inclusive of all the anticipated terms that will be applicable to the credit. All of such terms will be set forth in the final, definitive loan documents, and all such terms must be acceptable to the Bank and its counsel. This financing proposal is contingent upon the accuracy of all facts, statements and financial information submitted to the Bank by the Borrower and is conditioned upon the terms outlined below.

**Borrower:** CRA for the City of Winter Park

**Bank:** SunTrust Bank, Central Florida

**Contact:**
- Scott Ricker
  First Vice President
  SunTrust Bank
  200 S. Orange Ave., MC-1100
  Orlando, Florida 32801
  Phone: (407) 237-6764

**Amount:** Up to $9,600,000.00.
**Purpose:** The funds will be used to finance the cost of the construction of a Community Center and other CRA Projects.

**Terms:** Interest shall be payable semi-annually on July 1 and January 1 of each year commencing July 1, 2010. Principal payments will be due annually on January 1, commencing January 1, 2011. Using level debt service, the day count basis used will be 30/360.

**Maturity:** The maturity of the note shall be January 1, 2026

**Security:** The Note will be secured solely by the proceeds of the TIF revenues received by the CRA from the City and the County for capital improvement purposes.

**Interest Rate Options:** The following options are available:

Option #1 - Fixed Rate (10 Year Put Option with 15 year maturity):
This option allows the bank a rate reset option 10 years from the closing date at a rate to be determined by the Bank at that time. The Bank Qualified fixed interest rate shall be based on the Interest Rate Swap Data as published on the Federal Reserves Statistical Release (H.15 Screen) using the following formula:

\[ 0.67 \times \text{Ten Year Interest Rate Swap (H.15 Screen)} + 162 \text{ basis points} \]

Rate as of 12-22-09 \(0.67 \times 3.92\% + 1.62\% = 4.25\% \) **Bank Qualified**

**Or,**

the Ten Year Interest Rate Swap (H.15 Screen) plus 246 basis points].

Rate as of 12-22-09 \(3.92\% + 2.46 = 6.38\% \) **Taxable/B.A.B.**

\(2.23\% \text{ less } 35\% \text{ Subsidy (*)} \)

\(4.15\% \) **B.A.B. Rate**

Option #2 - Fixed Rate (15 year straight amortization):
This option provides for a fixed rate through to the maturity of the note of January 1, 2026. The Bank Qualified fixed interest rate shall be based on the Interest Rate Swap Data as published on the Federal Reserves Statistical Release (H.15 Screen) using the following formula:

\[ 0.67 \times \text{Ten Year Interest Rate Swap (H.15 Screen)} + 185 \text{ basis points} \]

Rate as of 10-2-09 \(0.67 \times 3.92\% + 1.85 = 4.48\% \) **Bank Qualified**

**Or,**

the Ten Year Interest Rate Swap (H.15 Screen) plus 280 basis points].

Rate as of 10-2-09 \(3.92\% + 2.80 = 6.72\% \) **Taxable/B.A.B.**

\(2.35\% \text{ less } 35\% \text{ Subsidy (*)} \)

\(4.37\% \) **B.A.B. Rate**

**Rate Lock:** As requested in the RFP, the rate is locked for sixty days from the date of this letter. Should the City opt against the rate lock, the rate for each of the options shall be reduced by 5 basis points.
Prepayment Alternatives:

The following Prepayment Alternatives are applicable to Options #2 and #3. The Variable Rate Option (Option #1) would be pre-payable at anytime without penalty.

**Alternative #1 – Standard Make Whole:** The Bank will allow for Partial Prepayment annually in an amount not to exceed 15% of the outstanding principal as of January 1 of the year a Partial Prepayment occurs. For example, if the City had $10,000,000 outstanding on January 1, 2010, the City would have the ability to make a partial nonscheduled principal payment up to $1,500,000 during the calendar year of 2010. The Partial Prepayment dates shall be limited to scheduled principal repayment dates.

In addition to the Partial Prepayment described above, the City may prepay the Loan at anytime upon two Business Days’ prior written notice to SunTrust. Such prepayment notice shall specify the amount of the prepayment which is to be applied. In the event of prepayment of the Note, the Borrower may be required to pay SunTrust an additional fee (a prepayment charge) determined in the manner provided below, to compensate SunTrust for all losses, costs and expenses incurred in connection with such prepayment (standard one-way make whole language).

The fee shall be equal to the present value of the difference between (1) the amount that would have been realized by SunTrust on the prepaid amount for the remaining term of the loan at the Federal Reserve H.15 Statistical Release rate for fixed-rate payers in interest rate swaps for a term corresponding to the term of the Note, interpolated to the nearest month, if necessary, that was in effect three Business Days prior to the origination date of the Note and (2) the amount that would be realized by SunTrust by reinvesting such prepaid funds for the remaining term of the loan at the Federal Reserve H.15 Statistical Release rate for fixed-rate payers in interest rate swaps, interpolated to the nearest month, that was in effect three Business Days prior to the loan repayment date; both discounted at the same interest rate utilized in determining the applicable amount in (2). Should the present value have no value or a negative value, the Borrower may repay with no additional fee. Should the Federal Reserve no longer release rates for fixed-rate payers in interest rate swaps, SunTrust may substitute the Federal Reserve H.15 Statistical Release with another similar index. SunTrust shall provide the Borrower with a written statement explaining the calculation of the premium due, which statement shall, in absence of manifest error, be conclusive and binding. **This alternative does not increase the interest rate.**

**Alternative #2 – No Prepayment Penalty:** The Bank will allow full prepayment at any time without any penalty for an additional twelve (12) basis points (BQ Loan Option) or sixteen (Build America Bond Option) basis points to the interest rate for this alternative.

Legal Fees:

The Bank will use Broad and Cassel, Orlando, Florida as its counsel. We propose the following fees for Bank Counsel:

If Bank Counsel reviews documents only, the Bank Review Fee shall be $2,000 and shall be paid by client.
Covenants and Conditions

A) All matters relating to this loan, including all instruments and documents required, are subject to the Bank’s policies and procedures in effect, applicable governmental regulations and/or statutes, and approval by the Bank and the Bank’s Counsel.

B) Borrower shall submit annual financial statements within 210 days of fiscal year end, together with an annual budget within 30 days of adoption, together with any other information the Bank may reasonably request.

C) A written opinion from Borrower’s Counsel, in form and substance acceptable to the Bank and Bank’s Counsel, that all documents are valid, binding and enforceable in accordance with their terms, that execution and delivery of said documents has been duly authorized, and addressing such other matters as the Bank and the Bank’s Counsel deem appropriate.

D) The interest rates quoted herein take into consideration a corporate tax rate of 35%. In the event of a change in the maximum corporate tax rate, the Bank shall have the right to adjust the interest rate in order to maintain the same after tax yield.

E) The Bank shall have the right to adjust the tax-exempt interest rate in order to maintain the same after tax yield if any amendments to existing law are enacted which would adversely affect the Bank’s after tax yield.

F) The Borrower shall comply with and agree to such other covenants, terms, and conditions that may be reasonably required by the Bank and its counsel and are customary in tax-exempt financings of this nature. These covenants would include, but are not to be limited to, covenants regarding compliance with laws and regulation, remedies in the event of default.

G) The “Bank-Qualified” interest rate quoted herein assumes the obligations is a "qualified tax-exempt obligation" as defined in Section 265(b)(3) of the Internal Revenue Service Code. If the borrowings hereunder are deemed to be “Non-Bank Qualified” tax exempt obligations, then the rate shall be adjusted to provide the Bank with the same after tax yield.

H) Anti-Dilution Test: Should SunTrust Bank be selected, the Bank will work with the CRA and the Financial Advisor to come up with a mutually agreeable covenant, that will account for a reasonable Additional Bond Test that is in keeping with other existing Additional Bond Tests language from other covenant to budget and appropriate debt issues and is acceptable to SunTrust. The proposed test will be 1.50 times.

I) Payment for the loan will be collected via Auto-Debit. If the City does not bank with SunTrust, a simple ACH agreement will be completed mirroring the terms of the note.
Acceptance of the commitment letter: Borrower shall signify acceptance of the commitment letter no latter that four weeks from the date of this letter. This commitment shall remain valid for 60 days from the date of this letter unless otherwise extended by the bank.

After you have had a chance to review the following information, please contact Scott Ricker at (407) 237-6764 with any questions. SunTrust Bank greatly appreciates the opportunity to provide this financing commitment for the above referenced projects, and eagerly awaits your response.

Sincerely,

[Signature]
Scott Ricker
First Vice President
SunTrust Bank

BORROWER ACCEPTS COMMITMENT AS RENDERED.

_________________________  _______________________
Name                                                Date
ORDINANCE NO. ___-10

AN ORDINANCE OF THE CITY OF WINTER PARK, FLORIDA, AUTHORIZING THE ISSUANCE BY THE WINTER PARK COMMUNITY REDEVELOPMENT AGENCY OF NOT EXCEEDING $9,100,000 REDEVELOPMENT REVENUE BONDS, SERIES 2010, IN ACCORDANCE WITH THE COMMUNITY REDEVELOPMENT ACT OF 1969; AND PROVIDING AN EFFECTIVE DATE.

BE IT ENACTED BY THE PEOPLE OF THE CITY OF WINTER PARK, FLORIDA:

SECTION 1. AUTHORITY. This ordinance is enacted pursuant to the provisions of Chapter 166, Part I, and Chapter 163, Part III, Florida Statutes; and other applicable provisions of law.

SECTION 2. FINDINGS. It is hereby ascertained, determined and declared that:

A. On January 25, 2010, the Winter Park Community Redevelopment Agency (the "Issuer"), by resolution of its Board of Commissioners duly adopted (the "CRA Bond Resolution"), authorized the issuance of not exceeding $9,100,000 Redevelopment Revenue Bonds, Series 2010 (the "Bonds"), for the purposes expressed in the CRA Bond Resolution. A copy of the CRA Bond Resolution is attached to this ordinance as Exhibit A.

B. It is necessary and desirable to authorize the issuance of the Bonds pursuant to Section 163.385(1)(a), Florida Statutes.

C. A notice has been sent by registered mail, at least 15 days prior to the enactment of this ordinance, to each taxing authority (excluding the School District of Orange County, Florida) which levies ad valorem taxes on taxable real property in the redevelopment area of the Issuer, as required by Section 163.346, Florida Statutes.

SECTION 3. AUTHORIZATION OF BONDS. The issuance by the Issuer of the Bonds as more particularly described, for the purposes and under the terms and conditions provided in the CRA Bond Resolution (the provisions of which are incorporated herein by reference), is hereby authorized.

SECTION 4. REPEAL OF INCONSISTENT PROVISIONS. All ordinances, resolutions or parts thereof in conflict with this ordinance are hereby repealed to the extent of such conflict.
SECTION 5. EFFECTIVE DATE. This ordinance shall take effect immediately upon its final passage and adoption.

ADOPTED after reading by title at a regular meeting of the City Commission of the City of Winter Park, Florida, held in City Hall, Winter Park, Florida, on this 8th day of February, 2010.

Mayor

ATTEST:

City Clerk
EXHIBIT A

CRA Bond Resolution
RESOLUTION NO. ___-10

A RESOLUTION OF THE WINTER PARK COMMUNITY REDEVELOPMENT AGENCY, WINTER PARK, FLORIDA, AUTHORIZING THE ISSUANCE OF NOT EXCEEDING $9,100,000 REDEVELOPMENT REVENUE BONDS, SERIES 2010, OF THE AGENCY TO FINANCE PART OF THE COST OF A COMMUNITY REDEVELOPMENT PROJECT IN THE REDEVELOPMENT AREA OF WINTER PARK, FLORIDA; PROVIDING FOR THE PAYMENT OF SUCH BONDS FROM CERTAIN TAX INCREMENT REVENUES RECEIVED BY THE AGENCY; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; PROVIDING FOR THE SALE OF THE BONDS, SUBJECT TO CERTAIN CONDITIONS; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE WINTER PARK COMMUNITY REDEVELOPMENT AGENCY:

ARTICLE I

AUTHORITY, DEFINITIONS AND FINDINGS

SECTION 1.01 AUTHORITY. This Resolution is adopted pursuant to the provisions of Chapter 163, Part III, Florida Statutes, and other applicable provisions of law.

SECTION 1.02 DEFINITIONS. Unless the context otherwise requires, the terms defined in this section shall have the meanings specified in this section. Terms not defined in this section shall have the meanings ascribed to them by the Original Resolution. Words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations.

"Bank" shall mean SunTrust Bank.

"Board" shall mean the Board of County Commissioners of the County.

"Bond Registrar" shall mean the City Clerk of the City, who shall maintain the registration books of the Issuer and be responsible for the transfer of the Bonds, and who shall also be the paying agent for the Bonds and interest thereon.
"Bonds" shall mean the Redevelopment Revenue Bonds, Series 2010, herein authorized to be issued.

"City" shall mean the City of Winter Park, Florida.

"Code" shall mean the Internal Revenue Code of 1986, as amended, together with the valid and applicable regulations and proposed and temporary regulations thereunder, and, if applicable, under the Internal Revenue Code of 1954, as amended; and any successor provisions.

"Commission" shall mean the City Commission of the City.

"Commitment" shall mean the proposal of the Bank, dated January 7, 2010, with respect to the Bonds.

"County" shall mean Orange County, Florida.

"County Resolution" shall mean Resolution No. 93-M-71 of the Board, as supplemented.

"Federal Securities" shall mean, collectively, (1) Government Obligations; (2) certificates evidencing ownership of portions of such obligations described in (1) held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and independently against the obligor on the underlying obligations if such underlying obligations are not available to satisfy any claim against the custodian; or (3) municipal obligations that have been advance refunded, are secured by an escrow within which are held obligations described in (1) and have been rated in the highest rating category by Moody's, none of which described in (1), (2) or (3) above are subject to redemption prior to maturity at the option of the obligor.

"Government Obligations" shall mean any securities that are direct obligations of, or obligations the timely payment of principal of and interest on which is fully and unconditionally guaranteed by, the United States of America.

"Holder of Bonds" or "Bondholders" or any similar term shall mean any person who shall be the Registered Owner of any such Bond or Bonds.

"Interlocal Agreement" shall mean the Interlocal Agreement between the County and the City, dated March 2, 1999.
"Issuer" shall mean the Winter Park Community Redevelopment Agency, Winter Park, Florida.

"Moody's" shall mean Moody's Investors Service, New York, New York, or any successor thereto.

"Original Resolution" shall mean Resolution No. 0003-03 of the Issuer.


"Prepayment Penalty" shall mean an amount equal to the present value of the difference between (1) the amount that would have been realized by the Bank on the prepaid amount for the remaining term of the Bonds at the Federal Reserve H.15 Statistical Release rate for the fixed-rate payers in interest rate swaps for a term corresponding to the term of the Bonds, interpolated to the nearest month, if necessary, that was in effect 3 business days prior to the date of issuance of the Bonds, and (2) the amount that would be realized by the Bank by reinvesting such prepaid funds for the remaining term of the Bonds at the Federal Reserve H.15 Statistical Release rate for fixed-rate payers in interest rate swaps, interpolated to the nearest month, that was in effect 3 business days prior to the prepayment date; both discounted at the same interest rate utilized in determining the applicable amount in (2). Should the present value have no value or a negative value, the Issuer may prepay with no additional fee. Should the Federal Reserve no longer release rates for fixed-rate payers in interest rate swaps, the Bank may substitute the Federal Reserve H.15 Statistical Release with another similar index reasonably approved in advance by the Issuer. The Bank shall provide the Issuer with a written statement explaining the calculation of the premium due, which statement shall, in absence of manifest error, be conclusive and binding.

"Project" shall mean, collectively, the City of Winter Park Community Center, consisting of the demolition of the existing center located at 721 W. New England Ave. as well as the demolition of the City-owned property located at 941 W. Morse Blvd., to be used as a staging area, and the construction of a new 38,000 square foot facility consisting of, but not limited to, meeting rooms, kitchen facilities, a gymnasium, other athletic and sport facilities, educational facilities and an aquatics area;
all in accordance with plans and specifications which shall be 
maintained on file with the City and the Issuer.

"Record Date" shall mean the 15th day of the month (whether 
or not a business day) immediately preceding any interest payment 
date for the Bonds.

"Redevelopment" Area" shall mean the original area within 
the territorial boundaries of the City, as approved in Resolution 
No. 1587 of the Commission, and the additional area within the 
territorial boundaries of the City, as approved in Resolution No. 
1629 of the Commission; all as outlined on the map attached as 
Exhibit A to Resolution No. 1696 of the Commission.

"Redevelopment Plan" shall mean the community redevelopment 
plan approved by Resolution No. 1610 of the Commission, as such 
plan was amended and approved by Resolution No. 1696 of the 
Commission.

"Redevelopment Trust Fund" shall mean the fund created and 
established on December 13, 1994, by Ordinance No. 2077 of the 
City for the Issuer, into which the Tax Increment Funds are 
deposited.

"Registered Owner" shall mean the owner of any Bond or Bonds 
as shown on the registration books of the Issuer maintained by 
the Bond Registrar.

"Resolution" shall mean, collectively, this resolution and 
all resolutions amendatory hereof or supplemental hereto.

"Sinking Fund" shall mean the Sinking Account in the 
Redevelopment Trust Fund, created and established by Section 4.02 
of the Original Resolution.

"Tax Increment Funds" or "Pledged Funds" shall mean (1) the 
increment in the income, proceeds, revenues and other funds of 
the City and all other taxing authorities (except school 
districts, library districts, neighborhood improvement districts, 
water management districts, metropolitan transportation 
authorities, and certain other special districts as described in 
Section 163.387(2)(c), Florida Statutes), whose jurisdiction 
includes the Redevelopment Area, computed in accordance with and 
required to be deposited in the Redevelopment Trust Fund by 
Section 163.387(1), Florida Statutes; and (2) any income that may 
be received by the City in lieu of ad valorem real property taxes
with respect to property located within the Redevelopment Area which is leased from the City for non-governmental purposes.

SECTION 1.03 FINDINGS. It is hereby ascertained, determined and declared that:

A. On November 16, 1993, the Board adopted the County Resolution, delegating to the City the power to create a community redevelopment agency pursuant to the Act, but subject to the restrictions provided in such resolution.

B. On January 11, 1994, by Resolution No. 1587, the Commission declared itself to be the Issuer; declared that the Commission, along with one additional member to be appointed by the Board, would act as the members of the Issuer; and declared that the Mayor of the City would serve as the Chairman of the Issuer. By such Resolution No. 1587, the Commission also declared that the Issuer was a legal entity, separate, distinct and independent from the Commission. In addition but subject to those prior approvals by the City required by the Act, and subject to the provisions of the County Resolution, the Issuer was directed to exercise the redevelopment powers delegated to the City by the Board, including the power to issue revenue bonds.

C. The Redevelopment Trust Fund has been and will be maintained and administered as a separate account of the City for the purposes expressed in the Act.

D. On March 2, 1999, by Resolution No. 99-M-04, the Board approved the Redevelopment Plan.

E. On January 26, 2010, the Board will consider approval of the Project and the principal amount, interest rate and maturity schedule for the Bonds, as required by the County Resolution.

F. The total cost of the Project is estimated to be $9,330,000. The Issuer deems it necessary and in its best interest to issue the Bonds to finance part of the cost of the Project. The remaining Project costs will be financed with other legally available funds of the Issuer.
G. The Tax Increment Funds are not now pledged or encumbered in any manner except to the payment of the Outstanding Parity Bonds; however, by the terms of the Interlocal Agreement, the City has agreed to rebate back to the County in each year, the following portions of the amount deposited by the County in the Redevelopment Trust Fund for the particular year:

(1) 30% of such amount in excess of $2,000,000 but less than or equal to $3,000,000, plus

(2) 50% of such amount in excess of $3,000,000.

Furthermore, the Issuer has agreed to repay the City from Pledged Funds, the amount of $352,348.67 previously advanced by the City to fund initial operating costs of the Issuer, when the amount of Pledged Funds received by the Issuer in any year exceed $2,000,000; however, there is no lien upon or pledge of the Pledged Funds to rebate such amounts or to repay such advance.

H. The principal of and interest on the Bonds and all required Sinking Fund and other payments shall be payable solely from the Pledged Funds as provided herein. Neither the Issuer nor the State of Florida or any political subdivision thereof or governmental authority or body therein shall ever be required to levy ad valorem taxes to pay the principal of and interest on the Bonds or to make any of the Sinking Fund or other payments required by this Resolution or the Bonds; and such Bonds shall not constitute a lien upon any property owned by or situated within the corporate territory of the City, except as provided herein with respect to the Pledged Funds.

I. The estimated Pledged Funds will be sufficient to pay all principal of and interest on the Bonds and the Outstanding Parity Bonds, as the same become due, and to make all Sinking Fund or other payments required by this Resolution and the Original Resolution.

J. The Issuer has been advised by its financial advisor that the relatively small size of the principal amount of the Bonds, the compressed time schedule to complete the financing and the nature of the security for the payment of the Bonds would not produce an adequate response at a public sale offering of the Bonds.

K. A negotiated sale of the Bonds will result in the most favorable financing plan and is in the best interest of the Issuer and the City.
L. The Bond Buyer "20-Bond GO Index" (the "Index") published immediately prior to the first day of the month during which this Resolution was adopted, was 4.25%. Three hundred basis points above the Index is the statutory interest rate limit (the "Interest Rate Limit") applicable to the Bonds for a sale in January 2010.

M. The Bank has by the Commitment, offered to purchase the Bonds at the price of par (the "Purchase Price"), at the rate set forth in the Commitment and this Resolution, resulting in an average net interest cost rate, computed as of the date of adoption of this Resolution, less than the Interest Rate Limit.

N. The Bonds will not be "private activity bonds" as defined in Section 141 of the Code.

O. The Issuer does not reasonably expect to issue tax-exempt obligations (other than "private activity bonds" which are not "qualified 501(c)(3) bonds" as defined in Section 145 of the Code) in excess of $30,000,000 in calendar year 2010. There are no subordinate entities of the Issuer.

SECTION 1.04 RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the acceptance of the Bonds authorized to be issued hereunder by those who shall hold the same from time to time, this Resolution shall be deemed to be and shall constitute a contract between the Issuer and such Bondholders. The covenants and agreements herein set forth to be performed by the Issuer shall be for the equal benefit, protection and security of the legal Holders of any and all of such Bonds, all of which shall be of equal rank and without preference, priority or distinction of any of the Bonds over any other thereof, except as expressly provided therein and herein.
ARTICLE II

AUTHORIZATION OF PROJECT, SALE AND ISSUANCE OF BONDS; DESCRIPTION, DETAILS AND FORM OF BONDS

SECTION 2.01 AUTHORIZATION OF PROJECT. The Project is hereby authorized. The cost of such Project may include, but need not be limited to, legal and financing expenses; expenses for estimates of costs and of revenues; expenses for plans, specifications and surveys; fees of consultants and advisors; administrative expenses; and such other costs and expenses as may be necessary or incidental to the Project and the financing herein authorized, including reimbursement for money advanced for the cost of Project from other funds of the City or the Issuer, as permitted by the reimbursement provisions of the Code.

SECTION 2.02 AUTHORIZATION OF BONDS. Subject and pursuant to the provisions of this Resolution, obligations of the Issuer to be known as “Redevelopment Revenue Bonds, Series 2010,” are hereby authorized to be issued in the aggregate principal amount of not exceeding $9,100,000 to finance part of the cost of the Project, the actual amount to be determined by the City Manager and evidenced in the Bond delivered to the Bank.

SECTION 2.03 DESCRIPTION OF BONDS. The Bonds shall be issued in the form of a single, fully registered Bond, without coupons; shall be dated the date of their delivery; shall bear interest from their date on the unpaid principal balance at the rate of 4.48% per annum (the “Stated Rate”), subject to adjustment as specified below, calculated on a 30/360-day year basis, such interest to be payable on July 1, 2010, and semiannually thereafter on January 1 and July 1 of each year until maturity; shall be payable in principal installments on January 1 in the years and amounts to be specified in the Bond delivered to the Bank; and shall all mature on January 1, 2026. If any payment day is not a business day, then payment will be due on the next succeeding business day, with interest accrued to and including such business day.

The Stated Rate shall be subject to adjustment as follows:

A. In the event of a change from the current 35% rate in the maximum marginal federal income tax rate applicable to corporations (as currently provided in Section 11(b)(1)(D) of the Code), then the interest rate on the Bonds shall be automatically
adjusted, up or down, by a fraction equal to (1 minus A)/.65, where “A” equals the maximum marginal corporate income tax rate then in effect.

B. The interest rate shall be adjusted (retroactively, if necessary) to provide the Registered Owner with the same after-tax yield on the Bonds if:

(1) any amendments to existing federal law, other than a change in the corporate tax rate, are adopted which adversely affect such after-tax yield;

(2) the Bonds cease to be “qualified tax-exempt obligations” as described in Section 265(b)(3) of the Code; or

(3) there occurs a final determination by the Internal Revenue Service or a court of competent jurisdiction that interest on the Bonds is not excluded from gross income for federal income tax purposes.

The Bonds shall be payable with respect to both principal and interest in lawful money of the United States of America, by mail to the Registered Owners at their addresses as they appear on the registration books at 5:00 p.m. (eastern time) on the Record Date, or by such other means agreed between the Issuer and the Bank. Upon final payment of principal and interest at maturity, the Bonds shall be surrendered to the Issuer.

SECTION 2.04 EXECUTION OF BONDS. The Bonds shall be executed in the name of the Issuer by the Mayor or Vice Mayor of the City in their official capacities as Chairman and Vice Chairman, respectively, of the Issuer, and the corporate seal of the Issuer or a facsimile thereof shall be affixed thereto or reproduced thereon and attested by the City Clerk of the City on behalf of the Issuer. The authorized signatures for the Mayor or Vice Mayor and City Clerk, shall be either manual or in facsimile. The Certificate of Authentication of the Bond Registrar shall appear on the Bonds, and no Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Resolution unless such certificate shall have been duly executed on such Bond. The authorized signature for the Bond Registrar shall be either manual or in facsimile; provided, however, that at least one of the above signatures, including that of the authorized signature for the Bond Registrar, appearing on the Bonds shall at all times be a manual signature. In case any one or more of the officers who shall have signed or sealed any of the Bonds shall cease to be such officer of the Issuer before the
Bonds so signed and sealed shall have been actually sold and
delivered, such Bonds may nevertheless be sold and delivered as
herein provided and may be issued as if the person who signed or
sealed such Bonds had not ceased to hold such office. Any Bonds
may be signed and sealed on behalf of the Issuer by such person
as at the actual time of the execution of such Bonds shall hold
the proper office, although at the date of such Bonds such person
may not have held such office or may not have been so authorized.

SECTION 2.05 NEGOTIABILITY. The Bonds shall be and have
all the qualities and incidents of negotiable instruments under
the laws of the State of Florida, and each successive Holder, in
accepting any of the Bonds, shall be conclusively deemed to have
agreed that such Bonds shall be and have all of the qualities and
incidents of negotiable instruments under the laws of the State
of Florida.

SECTION 2.06 REGISTRATION. The Bond Registrar shall be
responsible for maintaining the books for registration and
transfer of the Bonds.

Upon surrender to the Bond Registrar for transfer of any
Bond, duly endorsed for transfer and duly executed by the
Registered Owner or his attorney duly authorized in writing, the
Bond Registrar shall deliver in the name of the transferee, a new
fully registered Bond of the same maturity and interest rate and
for the principal amount which the Registered Owner is entitled
to receive.

All Bonds presented for transfer or payment (if so required
by the Issuer or the Bond Registrar) shall be accompanied by a
written instrument or instruments of transfer, in form and with
guaranty of signature satisfactory to the Issuer or the Bond
Registrar, duly executed by the Registered Owner or by his duly
authorized attorney.

The Bond Registrar or the Issuer may require payment from
the Registered Owner or transferee of a sum sufficient to cover
any tax, fee or other governmental charge that may be imposed in
connection with any transfer of the Bonds. Such charges and
expenses shall be paid before any new Bond shall be delivered.

Interest on the Bonds shall be paid to the Registered Owners
whose names appear on the books of the Bond Registrar as of 5:00
p.m. (eastern time) on the Record Date. New Bonds delivered upon
any transfer shall be valid obligations of the Issuer, evidencing
the same debt as the Bonds surrendered, shall be secured by this
Resolution, and shall be entitled to all of the security and benefits hereof to the same extent as the Bonds surrendered.

The Issuer and the Bond Registrar may treat the Registered Owner of any Bond as the absolute owner thereof for all purposes, whether or not such Bond shall be overdue, and shall not be bound by any notice to the contrary.

SECTION 2.07 DISPOSITION OF BONDS PAID OR REPLACED.
Whenever any Bond shall be delivered to the Bond Registrar for cancellation, upon payment of the principal amount thereof, or for replacement or transfer, such Bond shall, after cancellation, either be retained or destroyed by the Bond Registrar, as authorized by law.

SECTION 2.08 BONDS MUTILATED, DESTROYED, STOLEN OR LOST.
In case any Bond shall become mutilated, or be destroyed, stolen or lost, the Issuer, acting through the Bond Registrar, may in its discretion issue and deliver a new Bond of like tenor as the Bond so mutilated, destroyed, stolen, or lost, in exchange and substitution for such mutilated Bond, upon surrender and cancellation of such mutilated Bond or in lieu of and substitution for the Bond destroyed, stolen or lost, and upon the Registered Owner furnishing satisfactory proof of his ownership and the loss thereof (if lost, stolen or destroyed) and indemnity satisfactory to the Issuer, and complying with such other reasonable regulations and conditions as the Issuer may prescribe and paying (in advance if so required by the Issuer or the Bond Registrar) such taxes, governmental charges, attorneys fees, printing costs and other expenses as the Issuer and/or the Bond Registrar may charge and/or incur. All Bonds so surrendered shall be cancelled by the Bond Registrar. If any such Bond shall have matured or will mature within 45 days, instead of issuing a substitute Bond, the Issuer may pay the same, upon being indemnified as aforesaid, and if such Bond be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Bonds issued pursuant to this section shall constitute original contractual obligations on the part of the Issuer, whether or not the lost, stolen or destroyed Bonds be at any time found by anyone.

SECTION 2.09 PROVISIONS FOR PREPAYMENT. On each January 1, not exceeding 15% of the outstanding principal payment installments of the Bonds may be prepaid, in whole or in part and in any order, prior to their respective payment dates, at the option of the Issuer, at the price of par, together with accrued
interest to the date of prepayment, without premium. In addition to such annual partial prepayments, the outstanding principal payment installments of the Bonds may be prepaid, in whole or in part and in any order, prior to their respective payment dates, at the option of the Issuer and at any time, at the price of par, together with accrued interest to the date of prepayment, plus the Prepayment Penalty.

Notice of such optional prepayment shall, at least 2 business days prior to the prepayment date, be mailed (postage prepaid), telexed (evidenced by a written transmission report) or e-mailed (evidenced by a written return receipt) by the Bond Registrar to each Holder of Bonds at his address (postal or e-mail, as applicable) or telex number, as applicable, as it appears of record on the books of the Bond Registrar as of the Record Date immediately prior to the date fixed for prepayment. Interest shall cease to accrue on the principal amount of the Bonds duly called for prepayment on the prepayment date, if payment thereof has been duly provided. Under such circumstances the privilege of transfer of the Bonds shall be suspended.

If the Bonds are prepaid in part, each Holder of Bonds shall record the appropriate information in the Partial Prepayment Record attached to the Bonds, and indicate receipt of such partial prepayment by his signature on such Record.

SECTION 2.10 FORM OF BONDS. The text of the Bonds, together with the Certificate of Authentication of the Bond Registrar, shall be substantially of the following tenor, with such omissions, insertions and variations as may be necessary or desirable and authorized or permitted by this Resolution or any subsequent resolution adopted prior to the issuance thereof:
KNOw ALL MEn BY THESE PREsEnts, that the Winter Park Community Redevelopment Agency, Winter Park, Florida (the "Issuer"), for value received hereby promises to pay to SunTrust Bank (the "Bank"), or registered assigns, solely from the special funds hereinafter mentioned, the principal sum specified above on January 1 in the years and in the principal installments as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
<th>Year</th>
<th>Amount</th>
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<tbody>
<tr>
<td>2011</td>
<td>$</td>
<td>2019</td>
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<tr>
<td>2012</td>
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<td>2014</td>
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<td>2017</td>
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<tr>
<td>2018</td>
<td></td>
<td>2026</td>
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</table>

and to pay solely from such special funds, interest on the balance of such principal sum from time to time remaining unpaid, from the date of this bond, at the rate of 4.48% per annum (subject to adjustment as provided in the Resolution, defined below), payable on July 1, 2010, and on January 1 and July 1 of each year thereafter, by check mailed to the Registered Owner at his address as it appears at 5:00 p.m. (eastern time) on the fifteenth day of the month preceding the applicable interest payment date, on the registration books of the Issuer kept by the Bond Registrar, or by such other means agreed between the Issuer and the Bank. If any payment day is not a business day, then payment will be due on the next succeeding business day, with interest accrued to and including such business day. The principal of and interest on this bond are payable in lawful money of the United States of America. Upon final payment of principal and interest, this bond shall be surrendered to the Issuer.
This bond represents an authorized issue of bonds issued to finance part of the cost of a community redevelopment project in the designated redevelopment area of the City of Winter Park, Florida (the "City"), under the authority of and in full compliance with the Constitution and Statutes of the State of Florida, including particularly Chapter 163, Part III, Florida Statutes, and other applicable provisions of law, and a resolution duly adopted by the Issuer on January 25, 2010 (the "Resolution"), and is subject to all the terms and conditions of such Resolution.

This bond and the interest hereon are payable from and secured by a prior lien upon and pledge of the Tax Increment Funds required to be deposited in the Redevelopment Trust Fund by Section 163.387(1), Florida Statutes (the "Pledged Funds"), on a parity with the lien thereon in favor of the holders of the outstanding Redevelopment Revenue Bonds, Series 2003-1, 2003-2, 2005-1, 2005-2 (Taxable) and 2006, of the Issuer; all as defined, in the manner and to the extent provided in the Resolution.

It is expressly agreed by the Registered Owner of this bond that such Registered Owner shall never have the right to require or compel the levy of ad valorem taxes for the payment of the principal of and interest on this bond or for the making of any sinking fund or other payment specified in the Resolution. This bond and the indebtedness evidenced thereby shall not constitute an indebtedness of the Issuer, the City or Orange County, Florida, within the meaning of any constitutional or statutory provision or limitation, or a lien upon any other property of or in the City, but shall constitute a lien only upon the Pledged Funds in the manner provided in the Resolution.

This bond may be transferred only upon the books of the Issuer kept by the Bond Registrar upon surrender thereof at the principal office of the Bond Registrar with an assignment duly executed by the Registered Owner or his duly authorized attorney, but only in the manner, subject to the limitations and upon payment of a sum sufficient to cover any tax, fee or governmental charge, if any, that may be imposed in connection with any such transfer, as provided in the Resolution. Upon any such transfer, there shall be executed in the name of the transferee, and the Bond Registrar shall deliver, a new registered bond in the same principal amount, maturity and interest rate as this bond.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this bond exist, have
happened and have been performed in regular and due form and time as required by the Statutes and Constitution of the State of Florida applicable thereto; and that the issuance of this bond does not violate any constitutional or statutory limitation.

This bond is subject to prepayment under the terms and conditions stated in Section 2.09 of the Resolution. If this bond is prepaid in part, the Registered Owner shall enter an appropriate notation thereof in the Partial Prepayment Record below.

This bond is and has all the qualities and incidents of a negotiable instrument under the laws of the State of Florida.

This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the certificate of authentication hereon shall have been executed by the Bond Registrar.

IN WITNESS WHEREOF, the Winter Park Community Redevelopment Agency, Winter Park, Florida, has issued this bond and has caused the same to be executed by its Chairman or Vice Chairman, and its corporate seal or a facsimile thereof to be affixed, impressed, imprinted, lithographed or reproduced hereon and attested by the City Clerk of Winter Park, Florida, all as of February __, 2010.

WINTER PARK COMMUNITY REDEVELOPMENT AGENCY

(SEAL) Chairman [Vice Chairman]

ATTESTED:

City Clerk
BOND REGISTRAR’S CERTIFICATE OF AUTHENTICATION

This bond represents the bonds of the issue described in the Resolution.

CITY CLERK, Winter Park, Florida
as Bond Registrar

Date of Authentication: February __, 2010
The following abbreviations, when used in the inscription on the face of the within bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIF/TRANS MIN ACT - _____
   (Cust.)

Custodian for ____________
   (Minor)

under Uniform Gifts/Transfers to Minors Act of ____________
   (State)

Additional abbreviations may also be used though not in list above.
ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers to ________________________ (PLEASE INSERT NAME, ADDRESS AND SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE) the within bond and does hereby irrevocably constitute and appoint ________________________ as his agent to transfer the bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: ________________________

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within bond in every particular, without alteration or enlargement or change whatever.

Signature guaranteed:

Signature guarantee by guarantor institution participating in Securities Transfer Agents Medallion Program, or in other guarantee program acceptable to Bond Registrar
# PARTIAL PREPAYMENT RECORD

<table>
<thead>
<tr>
<th>Date of Principal Installment</th>
<th>Principal Installment Prepaid</th>
<th>Principal Balance</th>
<th>Date of Prepayment</th>
<th>Signature of Registered Owner</th>
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SECTION 2.11 SALE OF BONDS. Subject to approval by the Board as described in Section 1.03E and approval of the Bonds by the City prior to their date of issuance, the Bonds are hereby awarded and sold to the Bank at the Purchase Price.
ARTICLE III

APPLICATION OF BOND PROCEEDS

SECTION 3.01 APPLICATION OF BOND PROCEEDS. The proceeds received from the sale of the Bonds shall be applied by the Issuer simultaneously with their delivery to the purchaser thereof, as follows:

A. The Issuer shall pay all costs and expenses in connection with the preparation, issuance and sale of the Bonds.

B. The remaining proceeds derived from the sale of the Bonds shall be deposited in the Community Center Construction Fund (the "Construction Fund"), hereby created and established. The Construction Fund shall be continuously secured in the same manner as municipal deposits are authorized to be secured by the laws of the State of Florida. The money therein shall be used only for the payment of the cost of the Project, but, pending such application, may be invested in Authorized Investments.

C. All such proceeds disbursed in accordance with this Section 3.01 shall be and constitute trust funds for such purposes and, to the extent not required to be rebated to the United States Treasury, there is hereby created a lien in favor of the Holders of the Bonds upon such money until so applied.
ARTICLE IV

ORIGINAL RESOLUTION; UNCLAIMED MONEY

SECTION 4.01 APPLICATION OF ORIGINAL RESOLUTION. The Bonds shall for all purposes be considered as Additional Parity Bonds issued under the authority of the Original Resolution and this Resolution and, except as may otherwise be expressly provided in this Resolution, shall be entitled to all the protection, security, rights and privileges enjoyed by the Outstanding Parity Bonds. The provisions of Sections 4.01, 4.02 (excluding creation and investment of the Construction Fund defined therein), 4.03, 5.01, 5.03, 5.06 and 5.09 of the Original Resolution are hereby incorporated in this Resolution by reference and are equally applicable to the Bonds. Neither the Bonds nor the interest thereon shall be or constitute a general indebtedness of the Issuer, the City or the County within the meaning of any constitutional or statutory provision or limitation, but shall be payable from and secured by a prior lien upon and a pledge of the Pledged Funds on a parity with the Outstanding Parity Bonds, as provided in this Resolution and the Original Resolution. No Holder or Holders of any Bonds issued hereunder shall ever have the right to require or compel the exercise of the ad valorem taxing power of the City or the County or taxation in any form of any property therein for payment thereof.

SECTION 4.02 UNCLAIMED MONEY. Notwithstanding any provisions of this Resolution, any money held by the paying agent for the payment of the principal or redemption or prepayment price of, or interest on, any Bonds and remaining unclaimed for one year (or such shorter period as shall prevent the escheat of such money to the State of Florida) after the applicable date or dates when such principal, redemption or prepayment price or interest has become due and payable (whether at maturity, call for redemption or prepayment or otherwise), if such money were so held at such date or dates, or one year (or such shorter period as shall prevent the escheat of such money to the State of Florida) after the date or dates of deposit of such money if deposited after such date or dates, shall be repaid to the Issuer free from the provisions of this Resolution, and all liability of the paying agent with respect to such money shall thereupon cease; provided, however, that before the repayment of such money to the Issuer as aforesaid, the paying agent first mail a notice to all affected Bondholders, in such form as may be deemed appropriate by the paying agent with respect to the Bonds so payable and not presented, or unclaimed interest thereon, and with respect to the
provisions relating to the repayment to the Issuer of the money held for the payment thereof.
ARTICLE V

CERTAIN COVENANTS WITH BONDHOLDERS; REMEDIES

SECTION 5.01 ANNUAL AUDIT. The Issuer shall after the close of each Fiscal Year, cause the books, records and accounts relating to the Pledged Funds to be properly audited by a recognized Accountant. Such audit shall contain, but not be limited to, the statements required by generally accepted accounting principles applicable to governmental units, and after consultation with bond counsel to the Issuer, a certificate by the Accountant disclosing any breach on the part of the Issuer of any covenant herein. A copy of such annual audit shall be furnished to the Bank (if it is then a Holder) within 210 days after the close of the Fiscal Year. Furthermore, a copy of the annual budget for the Issuer shall be furnished to the Bank (if it is then a Holder) within 30 days of its approval. Any other financial information pertaining to the Issuer, and within its control, shall be furnished to the Bank upon its request.

SECTION 5.02 COMPLETION OF PROJECT. The Issuer shall diligently carry out and continue to completion, with all practicable dispatch, the Project in a sound and economical manner. The Redevelopment Plan shall not be amended in any manner which would materially adversely affect the rights of the Holders of the Bonds.

SECTION 5.03 DISPOSAL OF PROJECT TO PUBLIC ENTITIES. The Issuer shall not dispose of any portion of the Project to public entities or other persons or entities whose property is tax-exempt, if as a result of such disposition, the rights of the Holders of the Bonds would be materially adversely affected.

SECTION 5.04 REMEDIES. Any trustee or any Holder of Bonds issued under the provisions hereof acting for the Holders of all Bonds may by suit, action, mandamus or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights, including the right to the appointment of a receiver, existing under the laws of the State of Florida, or granted and contained herein, and may enforce and compel the performance of all duties herein required or by any applicable statutes to be performed by the Issuer or by any officer thereof. Nothing herein, however, shall be construed to grant to any Holder of such Bonds any lien on any property of or within the corporate boundaries of the Issuer, except as described in Section 1.03H. No Holder of Bonds, however, shall have any right in any manner whatever to affect, disturb or prejudice the security of this Resolution or to
enforce any right hereunder except in the manner herein provided, and all proceedings at law or in equity shall be instituted and maintained for the benefit of all Holders of Bonds.

SECTION 5.05 TAX EXEMPTION. The Issuer at all times while the Bonds and the interest thereon are outstanding will comply with the requirements of the Code to the extent necessary to preserve the exemption from federal income taxation of the interest on the Bonds. The City Manager of the City, or his designee, is authorized to make or effect any election, selection, choice, consent, approval or waiver on behalf of the Issuer with respect to the Bonds as the Issuer is required to make or give under the federal income tax laws, for the purpose of assuring, enhancing or protecting favorable tax treatment or characterization of the Bonds or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments of penalties thereon, or making payments in lieu thereof, or obviating such amounts or payments, as determined by such officer, or his or her designee. Any action of such officer, or his or her designee, in that regard shall be in writing and signed by the officer, or his or her designee.

Furthermore, the Bonds initially issued hereunder are hereby designated “qualified tax-exempt obligations” under Section 265(b)(3)(B) of the Code.
ARTICLE VI

MISCELLANEOUS PROVISIONS

SECTION 6.01 MODIFICATION OR AMENDMENT. No adverse material modification or amendment of this Resolution or of any ordinance or resolution amending or supplemental hereto may be made without the consent in writing of the Holders of 51% or more in aggregate principal amount of all the Bonds so affected by such modification or amendment; provided, however, that no modification or amendment shall permit a change in the maturity of the Bonds or a reduction in the rate of interest thereon, or in the amount of principal obligation thereof, or affect the promise of the Issuer to pay the principal of and interest on the Bonds as the same shall become due from the Pledged Funds, or reduce the percentage of the Holders of the Bonds required to consent to any adverse material modification or amendment hereof without the consent of the Holders of all Bonds.

SECTION 6.02 SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision 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 or of the Bonds issued hereunder.

SECTION 6.03 DEFEASANCE. If, at any time, the Issuer shall have paid, or shall have made provision for the payment of, the principal, interest and prepayment premiums, if any, with respect to the Bonds, or any portion thereof, then, and in that event, the pledge of and lien on the Pledged Funds in favor of the applicable Bondholders shall be no longer in effect. For purposes of the preceding sentence, deposit of sufficient cash and/or principal and interest of Federal Securities in irrevocable trust with a banking institution or trust company, for the sole benefit of the applicable Bondholders, to make timely payment of the principal, interest, and prepayment premiums, if any, on the outstanding Bonds, shall be considered “provision for payment.”
SECTION 6.04 INTERESTED PARTIES. Nothing in this Resolution expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Issuer, the City, the Bond Registrar and the Bondholders, any right, remedy or claim under or by reason of this Resolution or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements contained in this Resolution, by and on behalf of the Issuer, shall be for the sole and exclusive benefit of the Issuer, the City, the Bond Registrar and the Bondholders.

SECTION 6.05 GENERAL AUTHORITY. The Chairman, Vice Chairman, Director and Assistant Director of the Issuer, and the City Manager, Assistant City Manager and Finance Director of the City, or any of them, are hereby authorized to do all things and to take any and all actions on behalf of the Issuer, without further action by the governing body of the Issuer, to furnish disclosures, representations, certifications and confirmations concerning the Issuer; and to execute and deliver the Commitment and all other documents and instruments deemed appropriate by any of such officers, the approval of the Issuer and all corporate power and authority for such actions to be conclusively evidenced by the execution and delivery thereof by any of such officers.

SECTION 6.06 REPEAL OF INCONSISTENT RESOLUTIONS. All resolutions or parts thereof in conflict with this Resolution are hereby repealed to the extent of such conflict.

SECTION 6.07 EFFECTIVE DATE. This Resolution shall take effect immediately upon its passage.


[SEAL]

_____________________________
Chairman

ATTEST:

_____________________________
City Clerk
RESOLUTION

of the

ORANGE COUNTY
BOARD OF COUNTY COMMISSIONERS

regarding

THE COMMUNITY REDEVELOPMENT AGENCY
OF THE CITY OF WINTER PARK, FLORIDA

Resolution No. ____________

WHEREAS, on November 16, 1993, the Orange County, Florida Board of County Commissioners (the “Board”) adopted Resolution No. 93-M-71 (the “County Resolution”) delegating to the City of Winter Park, Florida (the “City”) the power to create a community redevelopment agency subject to the restrictions provided in the County Resolution; and

WHEREAS, the Community Redevelopment Agency of the City (the “Agency”) desires to finance a certain project (the “Project”) by drawing upon a line of credit in an aggregate principal amount not to exceed of $9,100,000 (the “Note”) from a local bank; and

WHEREAS, a general description of the Project, as provided by representatives of the City, is set forth in Exhibit A attached hereto; and

WHEREAS, representatives of the City have represented to the County that (i) the Note will bear an annual fixed rate of interest based on the following formula 67% of (10 year U.S. Dollar Interest Swap Rate) + 1.82% (the “Interest Rate”) for tax-exempt debt, and (ii) the Note will mature no later than January 1, 2026 and will have substantially level debt service payments (the “Maturity Schedule”); and

WHEREAS, pursuant to Section 5 of the County Resolution, prior to the issuance of the Note by the Agency, the Board must approve the Project, the principal amount of the Note, the Interest Rate and the Maturity Schedule; and

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA:

Section 1. Limited Approval. In order to allow for the issuance of the Note by the Agency, the Board hereby approves the Projects, the principal amount of the Note, the Interest Rate and the Maturity Schedule. Such approval is made solely to satisfy the conditions of Section 5 of the County Resolution and shall not be construed to obligate the County to incur any
liability, pecuniary or otherwise, in connection with either the issuance of the Note or the acquisition and construction of the Project. In addition, the County shall not be construed by reason of adoption of this resolution to have attested to the ability of the Agency or the City to repay the Note or have made a recommendation to purchase the Note to any prospective purchasers of the Note, including but not limited to, any local bank.

Section 2. Severability. If any provision of this Resolution or the application thereof to any person or circumstance is held invalid, the invalidity shall not affect other provisions or applications of this Resolution which can be given effect without the valid provision or application and to this end the provisions of this Resolution and declared severable.

Section 3. Effective Date. This Resolution shall take affect immediately upon its adoption this _____ day of ________, 2010.
ORANGE COUNTY, FLORIDA
By: Board of County Commissioners

By: __________________________
Richard T. Crotty, Orange County Mayor

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

By: __________________________
Deputy Clerk
EXHIBIT “A”
City of Winter Park
Community Redevelopment Agency
Requested Capital Project

Community Center
(38,000 square foot facility including expanded meeting space, educational rooms, programming space, pool facility, gymnasium and other amenities)

a. Reference: City of Winter Park Community Redevelopment Area Plan, 1994, Table 6-1 Projects, Programs and Funding Sources: Parks, Recreation & Beautification – Recreation: Community Center Improvements
CITY OF WINTER PARK
COMMUNITY REDEVELOPMENT AGENCY BOARD

ITEM (3B): Demolition of 941 Morse Blvd (State Office Building)

DATE: January 25th, 2010

ADMINISTRATIVE ITEM ___ ACTION ITEM ___ INFORMATION ITEM ___

ACTION REQUESTED:
Allocation of $185,000 to pay for the demolition of the State Office Building located at 941 Morse Blvd from CRA Cash Reserves.

KEY ELEMENTS/FACTS IMPACTING DECISION:
The demolition of the State Office property located at 941 Morse Blvd is proposed as part of the Community Center project financing package. The demolished property will be used as a staging area for construction and recycled material will be used in the construction of the new Community Center. To avoid financing the demolition of a building with long term financing, staff is proposing that the demolition of the building be removed from the final financing request and that CRA cash reserves be used to pay the cost. This will reduce interest expense resulting in a decrease to annual debt service payments by approximately $15,000.

The cost estimate to demolish the building was based on estimates solicited by ZHA (Community Center Consultant). Crushed building material from the demolition of the State Office Building will be recycled and reused as part of the Community Center project saving an estimated $28,000. Recycling and reuse are cost efficient policies that help to support the Green City agenda of the City of Winter Park.*

*If this project cannot be done in tandem with the demo of the old Community Center then the estimate to do the demolition and haul all debris away would increase the project cost by approximately $30K, for a total of $215K.

PROCESS TO DATE:
Jan 25: CRA Agency Approval to pay for demolition from cash reserves
March 2010: Demolition of State Office and Community Center properties

ALTERNATIVES CONSIDERED:
Alt 1: Finance demolition as part of the Community Center loan request. This will free up available cash on hand for this fiscal year but cost the CRA more in the long run through interest expense incurred.

Alt 2: Allocate $215,000 to the demolition of the site and hold the funds in reserve until a final determination for the use of the site can be agreed upon. This option would still allow the demolition to be removed from the financing package and be paid from cash but would not have the site demolished in tandem with the Community Center demolition.

**BUDGET ALLOCATION:**

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<tr>
<th>Description</th>
<th>Amount</th>
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<td>$1,850,000</td>
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<tr>
<td>Community Center interest payment (estimate)</td>
<td>-$200,000</td>
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<tr>
<td>Housing Rehab</td>
<td>-$100,000</td>
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<td>Business Façade</td>
<td>-$200,000</td>
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<tr>
<td>Park Avenue Area Strategic Plan</td>
<td>-$150,000</td>
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<tr>
<td>Wayfinding (estimate)</td>
<td>-$150,000</td>
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<tr>
<td>W. Morse Blvd Streetscape (estimate)</td>
<td>-$450,000</td>
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<tr>
<td>Demolition 941 Morse Blvd (on agenda)</td>
<td>-$185,000</td>
</tr>
<tr>
<td>Remaining Funds FY 2010 Budget*</td>
<td>$415,000</td>
</tr>
</tbody>
</table>

*Does not include the surplus funds from closed out projects that came in under budget. Figures represent FY2010 budget revenues over expenses only.

**CRA ADVISORY BOARD RECOMMENDATION:**

This item was unanimously approved by the CRA Advisory Board the meeting held on December 17, 2009.

**STAFF RECOMMENDATION IS:**

Approval of the $185,000 for the demolition of the State Office Building
CITY OF WINTER PARK
COMMUNITY REDEVELOPMENT AGENCY BOARD

ITEM (3C): Parking Piazza Purchase

DATE: January 25th, 2010

ADMINISTRATIVE ITEM _ ACTION ITEM _X_ INFORMATION ITEM _

ACTION REQUESTED:
Approve the purchase of the Parking Piazza located at the SW corner of the intersection of New England and Pennsylvania Avenues.

KEY ELEMENTS/FACTS IMPACTING DECISION:
The City owns approximately 80% of the public parking lot (parking piazza) on New England and Pennsylvania Avenues. Hannibal Square Ltd. owns the southern 30 feet of that parking lot and has 12 private parking spaces on that property. The City Commission has received an unsolicited offer to sell all of that property for $65,000 unifying the entire parking lot in public ownership.

Staff has talked with two appraisers who have told the City that it is close to impossible to find other comparable sales where someone has sold a portion of an existing parking lot. However, they have also said that for the purposes of appraising improvements on properties, they typically assign a value of $5,000 per parking space. So that would be in the same $60,000 range as the suggested offer.

The property is now zoned multi-family (R-3) with a conditional use for parking. If this were a stand-alone R-3 lot, that could be used for duplex, then again the $60,000-$65,000 price is in line with expected values.

The City will not gain any parking with this purchase. However, there is value to having public ownership of this entire parking lot in order to use it as the City desires for special events, etc.

PROCESS TO DATE:
On January 11th the City Commission asked that this item be referred to the CRA Agency for funding approval of $60,000 for the purchase of the property.

ALTERNATIVES CONSIDERED:
Choose not to purchase the lot.
BUDGET ALLOCATION:
The CRA has sufficient cash reserves to consider funding this item.

CRA ADVISORY BOARD RECOMMENDATION:
This item was continued until the Board’s February meeting. Staff was asked to provide additional information regarding the existing developer’s agreement that allows use of the parking and whether or not there is a termination date as well as whether or not the contribution of CRA funds to this lot purchase will require that CRA review is required for any future use change to the property.

STAFF RECOMMENDATION IS:
Staff recommends approval of the purchase of the remaining parking spaces located at the SW corner of the intersection of New England and Pennsylvania Avenues.
CITY OF WINTER PARK
COMMUNITY REDEVELOPMENT AGENCY BOARD

ITEM (3D): Funding for the Winter Park St. Patrick’s Day Parade

DATE: January 25, 2010

ADMINISTRATIVE ITEM __ACTION ITEM __INFORMATION ITEM __

ACTION REQUESTED:
The City would assume responsibility for the St. Patrick’s Day Parade with the CRA covering a portion of the costs.

KEY ELEMENTS/FACTS IMPACTING DECISION:
The St. Patrick’s Day Parade has been a part of the Winter Park community for over 30 years. Event attendance is estimated at between 5,000 to 7,000 people annually. The cost to host the event and reimburse the City for staff time, services and insurance is about $5,500. This has been a privately sponsored event in the past. This year the event is scheduled for Sunday, March 7, 2010 from 12:00 p.m. to 4:00 p.m. If funding is not available, the parade will not take place.

ALTERNATIVES CONSIDERED:
Continue to allow the parade to be privately sponsored and potentially lose the parade due to funding constraints or move to another municipality or area in the Central Florida.

BUDGET ALLOCATION:
Funding for the event is approximately $5-6,000 annually. As a first year match, CRA staff recommends that the Parade Committee fund at least 25% of the total for 2010. Match funding for future years will be 50%. This will place the first year approximate funding needs at $4,000, with subsequent years costing approximately $3,000. Future allocation for the event will become part of the annual CRA budget process.

CRA ADVISORY BOARD RECOMMENDATION:
This item was approved unanimously by the CRA Advisory Board at their meeting held on January 14, 2010.

STAFF RECOMMENDATION IS:
Approve the funding as a matching grant for the St. Patrick’s Day Parade with a 25% match for 2010, requiring a 50% match for all subsequent years.
CITY OF WINTER PARK
COMMUNITY REDEVELOPMENT AGENCY BOARD

ITEM (3E): Request for Proposals (RFP) for State Office Building Property

DATE: January 25, 2010

ADMINISTRATIVE ITEM ___ACTION ITEM _X_ INFORMATION ITEM __

ACTION REQUESTED:
Approve the advertisement for a Request for Proposal (RFP) for the development of the State Office Building site, located at 941 W. Morse Boulevard.

KEY ELEMENTS/FACTS IMPACTING DECISION:
The CRA purchased the State Office Building site in for $540,000 in 2006. Since that time, no redevelopment has occurred on the property. There has been recent interest in developing the site as a public-private partnership, using either the existing structure or demolishing the current building and creating a new development plan meeting the current planning guidelines.

The most comprehensive solution to redeveloping the site is to ask for proposals from private providers who may have some interest in developing the property. The RFP process will include a site plan requirement meeting all current Comprehensive Plan and Code requirements for the property as well as a financial plan for either leasing or purchasing the property from the CRA. The timeframe for the RFP will allow the CRA Advisory Board to review the alternatives at the April meeting and make a recommendation to the CRA Board at their next meeting.

PROCESS TO DATE:
January 14, 2010: CRA Advisory Board Approval for preparing RFP
January 25, 2010: CRA Agency Approval for preparing RFP
February 25, 2010 CRA Advisory Board RFP Workshop and approval to advertise RFP
March 22, 2010 Special CRA Agency Meeting to review authorize advertising RFP
April 26, 2010 RFP due to City Purchasing
Week of May 3-7, 2010: City Selection Committee Reviews RFP Requests
Week of May 17-21, 2010: Hold for Oral Presentations if needed
May 29, 2010  CRA Advisory Board Review of RFPs
June 10, 2010  CRA Agency Board Selection

ALTERNATIVES CONSIDERED:
Do not issue and RFP on this site at this time and continue to hold the property for redevelopment in the future.

BUDGET ALLOCATION:
The fee to advertise the RFP is estimated at $400. No other costs are associated with this process.

CRA ADVISORY BOARD RECOMMENDATION:
This item generated a great deal of discussion from both the Board and the audience. The concern by the Board is the timing of any RFP process and the need for the process. The Board is concerned that there is no community consensus on the best use of the State Office Building Site. They have a recommendation to demolish the building on this agenda as an additional item to the Community Center funding package. Once the building is demolished, there seems to be some thought that the community should decide the best use of the property. Staff explained that the only option the CRA had to consider any options, including Public Private Partnerships is through the RFP process. The Board approved the RFP process subject to review by them of the scope and RFP, including all materials that reflect the potential development patterns permitted on the site and the historical information on the Planning the Possibilities activities. They would like to see this information in February at an evening workshop.

STAFF RECOMMENDATION IS:
Approval to draft an RFP for review and discussion with the CRA Advisory Board to be held at a worksession in February followed by submittal to the Agency for approval in March.