

RESOLUTION NO. ____-__

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF LEON COUNTY, FLORIDA AUTHORIZING THE ENTERING INTO BY THE ISSUER OF A WITH A PRINCIPAL AMOUNT OF NOT EXCEEDING \$1,350,000 FOR THE BENEFIT OF GOODWOOD MUSEUM AND GARDENS, INC. TO PROVIDE FUNDS TO FINANCE THE COST OF REFINANCING CERTAIN OUTSTANDING OBLIGATIONS THE PROCEEDS OF WHICH WERE USED FOR THE ACQUISITION, INSTALLATION AND EQUIPPING OF CERTAIN TOURISM FACILITIES OWNED AND OPERATED BY THE BORROWER LOCATED IN LEON COUNTY, FLORIDA; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY BY THE ISSUER OF A LOAN AGREEMENT; PROVIDING THAT SUCH FINANCING SHALL NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE ISSUER BUT SHALL BE PAYABLE SOLELY FROM THE REVENUES PROVIDED HEREIN; AWARDED THE FINANCING TO CAPITAL CITY BANK BY A NEGOTIATED SALE; AUTHORIZING CERTAIN OFFICIALS OF THE ISSUER TO TAKE CERTAIN ACTIONS IN CONNECTION WITH SUCH FINANCING; APPROVING THE PROJECT FOR PURPOSES OF SECTION 147(F) OF THE INTERNAL REVENUE CODE; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE FINANCING; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Goodwood Museum and Gardens, Inc., a Florida not-for-profit corporation (the "Borrower") has requested that the Board of County Commissioners of Leon County, Florida (the "Issuer") assist the Borrower in a refinancing with a principal amount not to exceed \$1,350,000 to provide funds to refinance the cost of construction of the carriage house and remodeling of stables to be located at 1600 Miccosukee Road, Tallahassee, Florida (the "Project") to be operated and maintained by the Borrower and that, in connection therewith, the Issuer execute and deliver a Loan Agreement substantially in the form attached hereto as Exhibit "A" (the "Loan Agreement") between Capital City Bank (the "Lender") and the Issuer an evidenced by a Note (the "Note"); and

WHEREAS, the Borrower has requested the Issuer to serve as the governmental conduit issuer with respect to a proposed tax-exempt lease financing with a principal component not in excess of \$1,350,000 to refinance the cost of the Project; and

WHEREAS, notice of a public hearing to be held by the governing body of the Issuer at 6:00 p.m. on May 14, 2013 at the normal meeting place of the Board of County Commissioners of Leon County, Florida, located at 301 S. Monroe Street, 5th Floor, Tallahassee, Florida, inviting comments and discussions concerning the Financing was published in the *Tallahassee Democrat*, a newspaper of general circulation in Leon County, Florida, at least fourteen (14) days prior to such date; and

WHEREAS, following such notice, a public hearing was held by the governing body of the Issuer on such date, during which comments and discussions concerning the entry of the Issuer into the financing to finance the Project were requested and heard; and

WHEREAS, based solely upon representations of the Borrower, the availability of financing by means of an industrial development revenue financing is an important inducement to the Borrower to proceed with the financing of the Project; and

WHEREAS, for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the County Commission is the elected legislative body having jurisdiction over the entire area in which the Project is located; and

WHEREAS, The Project consists of a "tourism facility" and is a "project," as such terms are used in Part II, Chapter 159, Florida Statutes; and

WHEREAS, Based solely upon representations of the Borrower, the availability of financing by means of an industrial development revenue financing is an important inducement to the Borrower to proceed with the financing of the Project; and

WHEREAS, the Issuer is authorized and empowered by the Act to enter into the financing and to fully perform the obligations to be undertaken in connection with the financing, which shall promote the economy and the health, safety and welfare of the Issuer and the State of Florida (the "State") and the inhabitants thereof; and

WHEREAS, based upon the representations of the Borrower with respect to the Project, the Project and the entry into the financing to finance the Project will have a substantial public benefit; and

WHEREAS, the Note shall not be deemed to constitute debt, liability or obligations, or a pledge of the faith and credit or taxing power, of the Issuer or of the State of Florida or of any political subdivision thereof, but the financing and all rent and other amounts due from the Issuer under the Loan Agreement shall be payable solely from the revenues and proceeds to be derived from payments made by the Borrower pursuant to an assignment; and

WHEREAS, the Project is appropriate to the needs and circumstances of, and will make a contribution to the economic growth of Leon County, Florida, will preserve or provide gainful employment and promote the welfare of the citizens of Leon County, Florida, and will serve a public purpose, consistent with Article VII, Section 10(c) of the Florida Constitution, by advancing the economic prosperity, the public health or the general welfare of the Issuer, the State, and the people thereof. As of the date hereof, the Borrower has represented and shown that it is financially responsible and fully capable of and willing to fulfill any obligations which it may incur in connection with the Project and the financing as contemplated by this Resolution, including, without limitation, the ability to make payments under the Note as the same come due, to operate, repair and maintain the Project, and to carry out all other responsibilities imposed upon it by the financing. Local government will be able to cope

satisfactorily with the impact of the Project and will be able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, if any, that will be necessary for the operation, repair and maintenance of the Project and on account of any increases in population or other circumstances resulting therefrom; and

WHEREAS, the terms of the Loan Agreement make provision for the operation, repair and maintenance of the Project at the expense of the Borrower and for the payment of the principal component and interest component of the Note and all other costs incurred by the Issuer in connection with the financing, the Loan Agreement and the Project; and

WHEREAS, the Issuer has been advised that due to the unique structure of the financing, it is in the best interest of the Borrower for the Note to be placed with the Lender on a negotiated basis, and the Issuer, wishing to obtain the best interest rate under the financing and to complete the financing as expeditiously as possible for the benefit of the Borrower, has determined to place the Note with the Lender on a negotiated basis.

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Chapter 125, Florida Statutes, Part II, Chapter 159, Florida Statutes and other applicable provisions of law (collectively, the "Act").

SECTION 2. AUTHORIZATION OF FINANCING. For the purpose of making funds available to the Borrower to pay the costs of financing the Project and paying certain costs of issuance, and to provide for the assumption by the Borrower of all payments and obligations under the Loan Agreement, there is hereby authorized under this Resolution the execution and delivery of the Loan Agreement, substantially in the form attached hereto as Exhibit "A," with such changes, alterations, corrections and filling of blanks therein as shall be approved by the Chairman, such approval to be conclusively approved by the execution thereof by the Chairman. The Chairman and the Clerk are hereby authorized to execute and deliver the Loan Agreement on behalf of the Issuer; provided, however, that the principal component under the Note shall not exceed \$1,350,000 and the interest rate of the interest component under the Note shall not exceed 6% and the due date of the final payment of rent due under the Note shall be no later than December 31, 2033. For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, the Issuer hereby approves the financing with a principal component not in excess of \$1,350,000 to finance the Project and to pay costs of issuance.

SECTION 3. LIMITED LIABILITY. Anything in this Resolution, the Loan Agreement, the Note or any documents related thereto to the contrary notwithstanding, the performance by the Issuer of all duties and obligations imposed upon it hereby, the exercise by it of all powers granted to it hereunder, the carrying out of all covenants, agreements and promises made by it hereunder, and the liability of the Issuer for all warranties and other covenants hereunder, shall be limited solely to the revenues and receipts derived from the Borrower, and the Issuer shall

not be required to effectuate any of its duties, obligations, powers or covenants hereunder except to the extent of such revenues and receipts.

SECTION 4. FINANCING TO BE A LIMITED OBLIGATION. Neither the Issuer, the State nor any political subdivision thereof shall in any event be liable for the payment of the principal component or the interest component of the Note or any obligations under the Loan Agreement, except that the Issuer shall be liable to pay the debt solely from and through payments of the Borrower as provided by the terms of the Loan Agreement. The Note shall never constitute an indebtedness of the Issuer, the State or of any political subdivision of the Issuer, the State within the meaning of any state constitutional provisions or statutory limitation and shall never constitute or give rise to the pecuniary liability of the State or any political subdivision thereof or a charge against their general credit or taxing power. The Lender shall not have the right to compel any exercise of the ad valorem taxing power of the Issuer, the State or of any political subdivision of said State to make payments under the Loan Agreement.

SECTION 5. NO PERSONAL LIABILITY. No recourse under or upon any obligation, covenant or agreement contained in this Resolution, the Loan Agreement, the Note or any document related thereto, or under any judgment obtained against the Issuer, or by the enforcement of any assessment or by legal or equitable proceedings by virtue of any constitution or statute or otherwise or under any circumstances, under or independent of this Resolution, shall be had against any member of the Board of County Commissioners of the Issuer, agent, employee or officer, as such, past, present or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for or to the Issuer or any receiver thereof, or for or to Lender or otherwise of any sum that may be due and unpaid by the Issuer under the Loan Agreement. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any member or officer, as such, to respond by reason of any act or omission on his or her part or otherwise, for the payment for or to the Issuer or any receiver thereof, or for or to the Lender or otherwise, of any sum that may remain due and unpaid under the Lease is hereby expressly waived and released as a condition of and in consideration for the execution of this Resolution and the Loan Agreement.

SECTION 6. SEVERABILITY. If any one or more of the covenants, agreements, or provisions contained herein shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements, or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements, or provisions hereof and thereof and shall in no way affect the validity of any of the other provisions of this Resolution.

SECTION 7. LIMITED APPROVAL. The approval given herein shall not be construed as (i) an endorsement or guaranty of the creditworthiness of the Borrower or the financial viability of the Project, (ii) a recommendation to the Lender or any other prospective lender to participate in the financing, or (iii) any necessary governmental approval relating to the Project, and the Issuer shall not be construed by reason of its adoption of this Resolution to have made

any such endorsement, finding or recommendation or to have waived any of the Issuer's rights or estopping the Issuer from asserting any rights or responsibilities it may have in that regard.

SECTION 8. GENERAL AUTHORIZATION. The members of the Board of County Commissioners of the Issuer, the County Attorney, the County Administrator and the Issuer's officers and other agents and employees are hereby authorized to perform all acts and things required of them by this Resolution and the Loan Agreement or desirable or consistent with the requirements hereof for the full, punctual and complete performance of all of the terms, covenants and agreements contained in the Loan Agreement and the Note.

SECTION 9. EFFECTIVE DATE. This Resolution shall take effect immediately upon its passage and adoption.

DULY PASSED AND ADOPTED by the Board of County Commissioners of Leon County, Florida on this 14th day of May, 2013.

LEON COUNTY, FLORIDA

By: _____
Nicholas Maddox, Chairman
Board of County Commissioners

ATTESTED BY:

Bob Inzer, Clerk of Court

By: _____

APPROVED AS TO FORM:

COUNTY ATTORNEY'S OFFICE
LEON COUNTY, FLORIDA

By: _____
Herbert W.A. Thiele, Esq.,
County Attorney

EXHIBIT "A"
FORM OF LOAN AGREEMENT

[On file with the County Attorney]