

BCC Mtg. Date: October 08, 2019

RESOLUTION No. 2019-~~074~~

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA, APPROVING THE ISSUANCE BY THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY OF ITS INDUSTRIAL DEVELOPMENT REVENUE AND REFUNDING BONDS (GW REAL ESTATE, LLC PROJECT), SERIES 2019, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$46,300,000 AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Orange County Board of County Commissioners (the "Board") previously declared a need for the Orange County Industrial Development Authority (the "Authority"), appointed its members and empowered it to act under the provisions of Chapter 159, Part III of the Florida Statutes; and

WHEREAS, after publication in *The Orlando Sentinel* of the Notice of Public Hearing, a copy of which is attached hereto as Exhibit "A" and incorporated herein by reference (the "Notice of Public Hearing"), the Authority held at its September 17, 2019 meeting, the public hearing (the "Public Hearing") required by the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), relating to the Orange County Industrial Development Authority Industrial Development Revenue and Refunding Bonds (GW Real Estate, LLC Project), Series 2019 in an aggregate principal amount not to exceed \$46,300,000 (the "Bonds"), proposed to be issued by the Authority, and adopted the Resolution, a copy of which is attached hereto as Exhibit "B" and incorporated herein by reference (the "Authority's Resolution"), for the purpose of authorizing the execution by the Authority of Interlocal Agreements described therein with Seminole County, Florida ("Seminole County"), Lake County, Florida ("Lake County"), Brevard County, Florida ("Brevard County") and the City of Daytona Beach, Florida ("Daytona Beach") and providing for the issuance of the Bonds for the benefit of GW Real Estate, LLC (the "Borrower") to (i) refinance all or a portion of the Authority's Industrial Development Revenue Bonds (Goodwill Industries of Central Florida, Inc. Project), Series 2013 (the "Refunded Bonds") relating to certain projects located in Orange County, Florida ("Orange County"), Lake County, Seminole County and Brevard County; and (ii) finance, refinance and/or reimburse all or a portion of the costs of the acquisition, construction and equipping of social service center facilities in Orange County, Brevard County and Daytona Beach (collectively, the "Project"), as described in the Notice of Public Hearing; and

WHEREAS, (i) not to exceed \$2,500,000 of the proceeds of the Bonds will be used to refinance a portion of the Refunded Bonds, which financed or refinanced facilities located in Orange County at 12170 Lake Underhill Road, Orlando, Florida, including the purchase of 5.72 acres of land and construction of a 21,608 square-foot building, including a retail store, a processing area and a donor drive-through lane with a donation receiving area (the "Orange Project 1"), (ii) not to exceed \$6,500,000 of the proceeds of the Bonds will be used to refinance a portion of the Refunded Bonds, which refinanced headquarters and social service center facility located in Orange County at 7531 S. Orange Blossom Trail, Orlando, Florida (the "Orange Project

2"), (iii) not to exceed \$8,200,000 of the proceeds of the Bonds will be used to finance, refinance and/or reimburse the costs of the acquisition, construction, renovation and equipping of a new 25,000 square foot building to house a Job Connection Express, Thrift Store and Donated Goods Collection Center, located in Orange County at 14120 W Colonial Drive Lot 6, Winter Garden, Florida (the "Orange Project 3"), and (iv) not to exceed \$7,200,000 of the proceeds of the Bonds will be used to finance, refinance and/or reimburse the costs of the acquisition, construction, renovation and equipping of a new 25,000 square foot building to house a Job Connection Express, Thrift Store and Donated Goods Collection Center, located in Orange County at 10113 Tyson Road, Orlando Florida (the "Orange Project 4"); and

WHEREAS, not to exceed \$3,000,000 of the proceeds of the Bonds will be used to refinance a portion of the Refunded Bonds, which financed or refinanced facilities located in Lake County at 1855 South Grand Highway, Clermont, Florida 34711, including the purchase of 3.27 acres of land and construction of a 25,000 square-foot building, including a retail store, a processing area and a donor drive-through lane with a donation receiving area and a job center (the "Lake Project"); and

WHEREAS, not to exceed \$2,000,000 of the proceeds of the Bonds will be used to refinance a portion of the Refunded Bonds, which financed or refinanced facilities located in Seminole County at 4538 W. State Road 46, Sanford, Florida 32771, including the purchase of 3.53 acres of land and renovation of a 19,052 square-foot building, including a retail store, a processing area and a donor drive-through lane with a donation receiving area and the construction of a 4,800 square foot facility to be used as a job center (the "Seminole Project"); and

WHEREAS, (i) not to exceed \$500,000 of the proceeds of the Bonds will be used to refinance a portion of the Refunded Bonds, which financed or refinanced the purchase of 2.5 acres of land adjacent to 4851 S. U.S. Highway 1, Rockledge, Florida 32955, and the construction of a parking lot that is used for the facility located at 4851 S. U.S. Highway 1, Rockledge, Florida located in Brevard County (the "Brevard Project 1") and (ii) not to exceed \$9,200,000 of the proceeds of the Bonds will be used to finance, refinance and/or reimburse the costs of the acquisition, construction, renovation and equipping of a new 25,000 square foot building to house a Job Connection Express, Thrift Store and Donated Goods Collection Center, located in Brevard County at SEQ Viera & Star Rush Drive, Viera, Florida (the "Brevard Project 2"); and

WHEREAS, not to exceed \$7,200,000 of the proceeds of the Bonds will be used to finance, refinance and/or reimburse the costs of the acquisition, construction, renovation and equipping of a new 25,000 square foot building to house a Job Connection Express, Thrift Store and Donated Goods Collection Center, located at SEQ of Williamson Blvd and LPGA Blvd, Daytona Beach, Florida (the "Daytona Beach Project");

WHEREAS, the Board is the elected legislative body of Orange County and, based upon representations of the Borrower, Orange County has or will have jurisdiction over the Project and the projects that were financed and/or refinanced with the proceeds of the Refunded Bonds for purposes of Section 147(f) of the Internal Revenue Code; and

WHEREAS, the Board has been furnished with a copy of the Notice of Public Hearing and has been advised that: (a) the Notice of Public Hearing apprised residents of Orange County of the proposed issuance of the Bonds not less than 14 days before the Public Hearing; (b) the Public Hearing was conducted in a manner which provided a reasonable opportunity for persons with differing views on both the issuance of the Bonds and the location and nature of the Project and the projects that were financed and/or refinanced with the proceeds of the Refunded Bonds to be heard; and (c) no members of the public (other than those present on behalf of the Borrower and members of the Authority and its staff) appeared at the Public Hearing or otherwise expressly objected to the issuance of the Bonds for the purpose of financing, refinancing and/or reimbursing all or a portion of the costs of the Project and the refunding of all or a portion of the Refunded Bonds; and

WHEREAS, the Board has been requested by the Authority to consider and approve the Authority's issuance of the Bonds under the provisions of Sections 125.01(1)(z) and 159.47(1)(f), Florida Statutes, as amended, and Section 147(f) of Internal Revenue Code.

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

SECTION 1. Issuance by the Authority of its Industrial Development Revenue and Refunding Bonds (GW Real Estate, LLC Project), Series 2019 and use of not to exceed (i) \$2,500,000 of the proceeds of such Bonds to refinance the Orange Project 1, (ii) \$6,500,000 of the proceeds of such Bonds to refinance the Orange Project 2, (iii) \$8,200,000 of the proceeds of such Bonds to finance, refinance and/or reimburse the costs of the Orange Project 3, (iv) \$7,200,000 of the proceeds of such Bonds to finance, refinance and/or reimburse the costs of the Orange Project 4, (v) not to exceed \$7,200,000 of the proceeds of the Bonds to finance, refinance and/or reimburse the costs of the Daytona Beach Project, (vi) not to exceed \$3,000,000 of the proceeds of the Bonds to refinance the Lake Project, (vii) not to exceed \$2,000,000 of the proceeds of the Bonds to refinance the Seminole Project, (viii) not to exceed \$500,000 of the proceeds of the Bonds to refinance the Brevard Project 1, and (ix) not to exceed \$9,200,000 of the proceeds of the Bonds to finance, refinance and/or reimburse the costs of the Brevard Project 2, all as contemplated by the Notice of Public Hearing and the Authority's Resolution shall be, and hereby is, approved.

SECTION 2. This approval is solely for the purpose of Section 147(f) of the Internal Revenue Code and Sections 125.01(z) and 159.47(1)(f), Florida Statutes. The issuance of the Bonds and the use of the proceeds thereof to refund all or a portion of the Refunded Bonds and to finance, refinance and/or reimburse all or a portion of the costs of the Project as contemplated by the Authority's Resolution shall be, and hereby are, approved.

SECTION 3. The approval given herein shall not be construed as (1) an endorsement of the creditworthiness of the Borrower or the financial viability of the Project or the projects that were financed and/or refinanced with the proceeds of the Refunded Bonds, (ii) a recommendation to any prospective purchaser to purchase the Bonds, (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds, or (iv) approval of any necessary

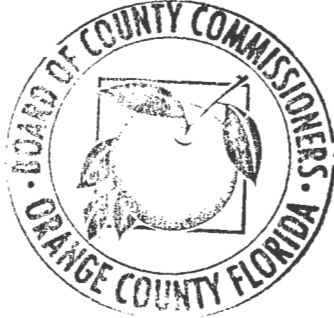
rezoning applications or approval or acquiescence to the alteration of existing zoning or land use nor approval for any other regulatory permits relating to the Project, and the Board shall not be construed by reason of its adoption of this Resolution to make any such endorsement, finding or recommendation or to have waived any right of the Board or to have estopped the Board from asserting any rights or responsibilities it may have in such regard. Further, the approval by the Board of the issuance of the Bonds by the Authority shall not be construed to obligate Orange County to incur any liability, pecuniary or otherwise, in connection with the issuance of the Bonds or the financing, refinancing and/or reimbursing all or a portion of the costs of the Project or the refunding of all or a portion of the Refunded Bonds, and the Authority shall so provide in the financing documents setting forth the details of the Bonds.

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

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

ADOPTED this [ ] day of OCT 0 8, 2019.



ORANGE COUNTY, FLORIDA

BY: BOARD OF COUNTY  
COMMISSIONERS

Byronne Brooks  
County Mayor

ATTEST:

\_\_\_\_\_, County  
Comptroller, as Clerk to the  
Board of County Commissioners

By: Heelia Perry  
for Deputy Clerk

**Exhibit "A"**

Notice of Public Hearing

**NOTICE OF PUBLIC HEARING**

Notice is hereby given that a public hearing will be held by the Orange County Industrial Development Authority (the "Authority"), on Tuesday, September 17, 2019, at 2:00 p.m., at the Orange County Administration Building, 201 South Rosalind Avenue, Orlando, Florida 32801, for the purpose of receiving comments and hearing discussion concerning a plan of financing involving the issuance by the Authority of its revenue bonds (the "Bonds"), the proceeds of which will be loaned by the Authority to GW Real Estate, LLC (the "Borrower"), a Florida limited liability company, whose sole member, Goodwill Industries of Central Florida, Inc., is organized for charitable, religious and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, and applied by the Borrower for the financing or refinancing of social service center facilities as follows:

**Orange County Facilities**

<p>In an amount not to exceed \$2,500,000 to refinance the obligations of Goodwill Industries of Central Florida, Inc. with respect to, and thereby refund, the Authority's Industrial Development Revenue Bonds (Goodwill Industries of Central Florida, Inc. Project), Series 2013, which financed or refinanced facilities located at 12170 Lake Underhill Road, Orlando, Florida, including the purchase of 5.72 acres of land and construction of a 21,608 square-foot building, including a retail store, a processing area and a donor drive-through lane with a donation receiving area. The Borrower will own the project, which will be operated by the Borrower or Goodwill Industries of Central Florida, Inc. or other affiliate of the Borrower or Goodwill Industries of Central Florida, Inc. The location of the facilities is depicted as follows:</p>	
<p>In an amount not to exceed \$6,500,000 to refinance the obligations of Goodwill Industries of Central Florida, Inc. with respect to, and thereby refund, the Authority's Industrial Development Revenue Bonds (Goodwill Industries of Central Florida, Inc. Project), Series 2013, which refinanced headquarters and social service center facility located at 7331 S. Orange Blossom Trail, Orlando, Florida. The Borrower will own the project, which will be operated by the Borrower or Goodwill Industries of Central Florida, Inc. or other affiliate of the Borrower or Goodwill Industries of Central Florida, Inc. The location of the facilities is depicted as follows:</p>	
<p>In an amount not to exceed \$8,200,000 to finance, refinance and/or reimburse the costs of the acquisition, construction, renovation and equipping of a new 25,000 square foot building to house a Job Connection Express, Thrift Store and Donated Goods Collection Center, located at 14120 W Colonial Drive Lot 6, Winter Garden, Florida. The Borrower will own the project, which will be operated by the Borrower or Goodwill Industries of Central Florida, Inc. or other affiliate of the Borrower or Goodwill Industries of Central Florida, Inc. The location of the facilities is depicted as follows:</p>	

In an amount not to exceed \$7,200,000 to finance, refinance and/or reimburse the costs of the acquisition, construction, renovation and equipping of a new 25,000 square foot building to house a Job Connection Express, Thrift Store and Donated Goods Collection Center, located at 10113 Tyson Road, Orlando Florida. The Borrower will own the project, which will be operated by the Borrower or Goodwill Industries of Central Florida, Inc. or other affiliate of the Borrower or Goodwill Industries of Central Florida, Inc. The location of the facilities is depicted as follows:



**Lake County Facilities**

In an amount not to exceed \$3,000,000 to refinance the obligations of Goodwill Industries of Central Florida, Inc. with respect to, and thereby refund, the Authority's Industrial Development Revenue Bonds (Goodwill Industries of Central Florida, Inc. Project), Series 2013, which financed or refinanced facilities located at 1855 South Grand Highway, Clermont, Florida 34711, including the purchase of 3.27 acres of land and construction of a 25,000 square-foot building, including a retail store, a processing area and a donor drive-through lane with a donation receiving area and a job center. The Borrower will own the project, which will be operated by the Borrower or Goodwill Industries of Central Florida, Inc. or other affiliate of the Borrower or Goodwill Industries of Central Florida, Inc. The location of the facilities is depicted as follows:



**Seminole County Facilities**

In an amount not to exceed \$2,000,000 to refinance the obligations of Goodwill Industries of Central Florida, Inc. with respect to, and thereby refund, the Authority's Industrial Development Revenue Bonds (Goodwill Industries of Central Florida, Inc. Project), Series 2013, which financed or refinanced facilities located at 4538 W. State Road 46, Sanford, Florida 32771, including the purchase of 3.53 acres of land and renovation of a 19,052 square-foot building, including a retail store, a processing area and a donor drive-through lane with a donation receiving area and the construction of a 4,800 square foot facility to be used as a job center. The Borrower will own the project, which will be operated by the Borrower or Goodwill Industries of Central Florida, Inc. or other affiliate of the Borrower or Goodwill Industries of Central Florida, Inc. The location of the facilities is depicted as follows:





**Brevard County Facilities**

In an amount not to exceed \$500,000 to refinance the obligations of Goodwill Industries of Central Florida, Inc. with respect to, and thereby refund, the Authority's Industrial Development Revenue Bonds (Goodwill Industries of Central Florida, Inc. Project), Series 2013, which financed or refinanced the purchase of 2.5 acres of land adjacent to 4851 S. U.S. Highway 1, Rockledge, Florida 32955, and the construction of a parking lot to be used for the facility located at 4851 S. U.S. Highway 1, Rockledge, Florida. The Borrower will own the project, which will be operated by the Borrower or Goodwill Industries of Central Florida, Inc. or other affiliate of the Borrower or Goodwill Industries of Central Florida, Inc. The location of the facilities is depicted as follows:



In an amount not to exceed \$9,200,000 to finance, refinance and/or reimburse the costs of the acquisition, construction, renovation and equipping of a new 25,000 square foot building to house a Job Connection Express, Thrift Store and Donated Goods Collection Center, located at SEQ Viera & Star Rush Drive, Viera, Florida. The Borrower will own the project, which will be operated by the Borrower or Goodwill Industries of Central Florida, Inc. or other affiliate of the Borrower or Goodwill Industries of Central Florida, Inc. The location of the facilities is depicted as follows:



**City of Daytona Beach Facilities**

In an amount not to exceed \$7,200,000 to finance, refinance and/or reimburse the costs of the acquisition, construction, renovation and equipping of a new 25,000 square foot building to house a Job Connection Express, Thrift Store and Donated Goods Collection Center, located at SEQ of Williamson Blvd and LPGA Blvd, Daytona Beach, Florida. The Borrower will own the project, which will be operated by the Borrower or Goodwill Industries of Central Florida, Inc. or other affiliate of the Borrower or Goodwill Industries of Central Florida, Inc. The location of the facilities is depicted as follows:



Payment of the Bonds shall be an obligation of the Borrower and such Bonds shall not constitute an indebtedness or pledge of the credit or taxing power or any other type of obligation of Orange County, Florida, the Authority, Seminole County, Florida, Brevard County, Florida, Lake County, Florida, the City of Daytona Beach, Florida or any other Florida governmental entity or political subdivision.

All interested or affected taxpayers, property owners and citizens of Orange County, Florida, are invited to attend this public hearing and, either personally or through their representatives, will be given an opportunity to express their views concerning the proposed project and the issuance of the proposed Bonds. Written comments may be submitted to the Authority c/o Holland & Knight LLP, 200 South Orange Avenue, Suite 2600, Orlando, Florida 32801, Attention: Glenn Adams. Comments made at the hearing are for the consideration of the Authority and will not bind the Authority to any action it may take. In accordance with the Americans with Disabilities Act, persons needing a special accommodation to attend any regular meeting of the Authority should contact the Orlando Economic Partnership no later than seven days prior to the meeting at 301 E. Pine Street, Suite 900, Orlando, Florida 32801. Telephone: (407) 422-7159.

SHOULD ANY PERSON DECIDE TO APPEAL ANY DECISION MADE BY THE AUTHORITY WITH RESPECT TO ANY MATTER CONSIDERED AT SUCH HEARING, SUCH PERSON WILL NEED A RECORD OF THE PROCEEDINGS AND, FOR THAT PURPOSE, SUCH PERSON MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED.

This notice is given pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended.

ORANGE COUNTY INDUSTRIAL DEVELOPMENT  
AUTHORITY

By: /s/ Casey Barnes, Secretary

**Exhibit "B"**

Authority's Resolution

RESOLUTION NO. 2019-[2]

A RESOLUTION OF THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY EXPRESSING THE INTENT AND AUTHORIZING THE ISSUANCE OF ITS INDUSTRIAL DEVELOPMENT REVENUE AND REFUNDING BONDS, SERIES 2019 IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$46,300,000 FOR THE PURPOSE OF LOANING FUNDS TO GW REAL ESTATE, LLC, A FLORIDA LIMITED LIABILITY COMPANY, OR ITS SUCCESSORS OR ASSIGNS, TO (I) REFINANCE ALL OR A PORTION OF THE OBLIGATIONS OF GOODWILL INDUSTRIES OF CENTRAL FLORIDA, INC. UNDER A LOAN AGREEMENT WITH THE AUTHORITY AND THEREBY REFUND ALL OR A PORTION OF THE AUTHORITY'S INDUSTRIAL DEVELOPMENT REVENUE BONDS (GOODWILL INDUSTRIES OF CENTRAL FLORIDA, INC. PROJECT), SERIES 2013, AND (II) FINANCE, REFINANCE AND/OR REIMBURSE THE COSTS OF THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF ALL OR A PORTION OF CERTAIN SOCIAL SERVICE CENTER FACILITIES LOCATED IN ORANGE COUNTY, FLORIDA, BREVARD COUNTY, FLORIDA, AND THE CITY OF DAYTONA BEACH, FLORIDA; AUTHORIZING THE EXECUTION OF A MEMORANDUM OF AGREEMENT PERTAINING TO THE ISSUANCE OF SUCH BONDS; APPROVING THE FORM OF, AND AUTHORIZING THE EXECUTION OF, INTERLOCAL AGREEMENTS WITH BREVARD COUNTY, FLORIDA, THE CITY OF DAYTONA BEACH, FLORIDA, LAKE COUNTY, FLORIDA AND SEMINOLE COUNTY, FLORIDA, AS APPLICABLE; AUTHORIZING BOND VALIDATION; APPROVING THE TRANSFER OF PROPERTY FINANCED WITH PROCEEDS OF THE SERIES 2013 BONDS FROM GOODWILL INDUSTRIES OF CENTRAL FLORIDA, INC. TO GW REAL ESTATE, LLC; AND PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO.

BE IT RESOLVED by the Orange County Industrial Development Authority, that:

SECTION 1. AUTHORITY. This Resolution is adopted pursuant to the provisions of Parts II and III of Chapter 159, Florida Statutes, as amended, and other applicable provisions of law, Section 163.01, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act").

SECTION 2. DEFINITIONS.

"Bond" or "Bonds" means the proposed Orange County Industrial Development Authority Industrial Development Revenue and Refunding Bonds (GW Real Estate, LLC Project), Series 2019 to be issued in one or more series in an aggregate principal amount not exceeding \$46,300,000 to be authorized by subsequent resolution of the Issuer

pursuant to the Act and in accordance with the terms, conditions and limitations contained in such resolution.

"Bond Counsel" means Bryant Miller Olive P.A., or other nationally recognized bond counsel firm.

"Borrower" means GW Real Estate, LLC, a Florida limited liability company, whose sole member, Goodwill Industries of Central Florida, Inc., is organized for charitable, religious and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, and its successors or assigns who have been approved by the Issuer.

"Brevard County" means Brevard County, Florida.

"Chairman" means the Chairman or the Vice Chairman of the Issuer.

"City of Daytona Beach" means the City of Daytona Beach, Florida.

"Interlocal Agreements" means, collectively, the separate Interlocal Agreements, between the Issuer and Brevard County, Lake County, Seminole County and the City of Daytona Beach, whereby the parties agree that the Issuer may issue Bonds to refund all or a portion of the Refunded Bonds and finance, refinance and/or reimburse all or a portion of the costs of the Projects, as applicable, a proposed form of which is attached hereto as Exhibit "C".

"Issuer" means the Orange County Industrial Development Authority, a public body corporate and political of the State.

"Lake County" means Lake County, Florida.

"Orange County" means Orange County, Florida.

"Projects" means, collectively, the acquisition, construction, and equipping on the Project Sites of capital projects consisting of social service center facilities more completely described in Exhibit "A" hereto.

"Project Sites" means the tracts of land located in Orange County, Brevard County, and the City of Daytona Beach, on which the respective portion of the Projects will be, or has been, constructed and equipped.

"Refunded Bonds" means the Issuer's Industrial Development Revenue Bonds (Goodwill Industries of Central Florida, Inc. Project), Series 2013.

"Refunded Projects" means the social service center facilities located in Orange County, Brevard County, Lake County and Seminole County financed or refinanced with proceeds of the Refunded Bonds more completely described in Exhibit "B" hereto.

"Resolution" shall mean the resolution or resolutions of the Issuer detailing the term, forms and other provisions of the Bonds, including the flow of funds and various covenants and restrictions relating to the security for the Bonds.

"Secretary" means the Secretary or any Assistant Secretary of the Issuer.

"Seminole County" means Seminole County, Florida.

"State" means the State of Florida.

SECTION 3. PROPOSAL. The Borrower is requesting that the Issuer (i) issue the Bonds under the Act in one or more series in an aggregate principal amount not exceeding \$46,300,000 for the purpose of refinancing all or a portion of the Refunded Bonds and thereby refinancing the Refunded Projects, and financing, refinancing and/or reimbursing all or a portion of the costs of the Projects, including equipment therefor and paying costs of issuance of the Bonds, (ii) make a loan of the proceeds of the Bonds to the Borrower (the "Loan") pursuant to the terms of a tri-party loan agreement, to be entered into among the Borrower, the Issuer and the purchaser of the Bonds (the "Loan Agreement"), and (iii) enter into separate Interlocal Agreements with Brevard County, Lake County, Seminole County and the City of Daytona Beach for the purpose of authorizing the use of proceeds of the Bonds in each respective jurisdiction for the purpose of financing or refinancing the applicable portion of the Projects and refinancing the Refunded Projects.

SECTION 4. FINDINGS. The Issuer hereby finds, determines and declares as follows:

A. Pursuant to the Act, the Issuer is authorized to finance or refinance projects without regard to the boundaries between counties, municipalities, special districts, and other local governmental bodies or agencies in order to more effectively and efficiently serve the interests of the greatest number of people in the widest area practicable.

B. Pursuant to the Act, the Issuer, Orange County, Lake County, Brevard County, Seminole County and the City of Daytona Beach are authorized to (i) make and execute instruments necessary or convenient in the exercise of the powers and functions of such local agency, including contracts with other local agencies, which local agencies are authorized to enter into contracts and otherwise cooperate with any local agency to facilitate the financing, construction, leasing, or sale of any project; and (ii) make the most efficient use of their powers by cooperating with other localities on a basis of mutual advantage and exercising jointly with any other public agency of the State, any power, privilege, or authority which such agencies share in common and which each might exercise separately.

C. The Issuer is authorized and empowered by the Act to enter into transactions such as those proposed by the Borrower and to fully perform the obligations of the Issuer to be undertaken in connection with the execution of the Interlocal Agreements, the refinancing of the Refunded Bonds and the financing, refinancing and/or reimbursing of the costs of the Projects, which shall promote the economy of the Issuer and the State, increase opportunities for gainful employment and

purchasing power, improve living conditions and otherwise contribute to the prosperity and welfare of the Issuer, the State and the inhabitants thereof.

D. Because the Projects and the Refunded Projects will be/are constructed for and operated by the Borrower's sole member, Goodwill Industries of Central Florida, Inc., which is organized for charitable, religious and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, the Projects and the Refunded Projects are each a "social service center," and a "project" within the meaning and contemplation of the Act, and the costs of the Projects will be "costs of a project" within the meaning and contemplation of the Act.

E. The Bonds shall be paid solely from the repayment of the Loan by the Borrower, and will be secured either by a mortgage on the Borrower's interest in the Projects and/or the Refunded Projects and/or the revenues of the Borrower from all or a portion of the Projects, and any other collateral security provided by the Borrower.

F. It is expected that the costs of all or a portion of the Projects will be reimbursed from and financed with the proceeds of the Bonds.

G. Based solely upon the representations of the Borrower with respect to the Project and the Refunded Projects, the availability of financing by means of industrial development revenue bonds is an important inducement to the Borrower to proceed with the financing, refinancing and/or reimbursing of the costs of the Projects and the refinancing of the Refunded Projects.

H. The execution and delivery of the Interlocal Agreements in connection with the refinancing of the portions of the Refunded Projects located in Brevard County, Lake County and Seminole County and the financing, refinancing and/or reimbursing of the costs of the portions of the Projects to be located in Brevard County and the City of Daytona Beach through one transaction will result in substantial savings in the costs related to the issuance of the Bonds.

I. Notices of public hearings to be held before the Issuer, the Board of the County Commissioners of Brevard County, Lake County, Seminole County and the City Commission of the City of Daytona Beach, as applicable, inviting comments and discussion concerning the issuance of the Bonds by the Issuer to refinance all or a portion of the Refunded Projects and finance, refinance and/or reimburse all or a portion of the costs of the Projects were published in The Orlando Sentinel, a newspaper of general circulation in Orange County, at least 14 days prior to the date thereof and will be published either in newspapers of general circulation in Seminole County, Lake County, Brevard County and the City of Daytona Beach or on their respective websites, as applicable, which constitutes or will constitute reasonable notice of such hearings.

J. Following such notices, public hearings will be held by the Issuer on the date hereof, and, as applicable, by the Board of the County Commissioners of Brevard County, Lake County, Seminole County and the City Commission of the City of Daytona Beach prior to the issuance of the Bonds, during which comments and discussions concerning the issuance of the Bonds to refinance

all or a portion of the Refunded Projects and to finance, refinance, and/or reimburse all or a portion of the costs of the Projects, were or will be requested and heard.

K. Based upon the representations of the Borrower, the Projects and the Refunded Projects are appropriate to the needs and circumstances of, make and/or shall make, as applicable, a significant contribution to the economic growth of Orange County, Brevard County, Lake County, Seminole County and the City of Daytona Beach, provide, and/or shall provide, gainful employment and shall serve a public purpose by advancing the economic prosperity and the general welfare of the State, and the issuance of the Bonds to refinance all or a portion of the Refunded Projects and to finance, refinance, and/or reimburse all or a portion of the costs of the Projects will have a substantial public benefit.

L. The Bonds shall not be deemed to constitute a debt, liability or obligation, or a pledge of the faith and credit or taxing power, of the Issuer, Orange County, Brevard County, Lake County, Seminole County, the City of Daytona Beach, the State or any political subdivision thereof, but the Bonds shall be payable solely from the revenues and proceeds to be derived by the Issuer from payments received under the loan agreement entered into between the Issuer and the Borrower.

M. Because of the characteristics of the Bonds, prevailing market conditions, and additional savings to be realized from an expeditious sale of the Bonds, it is in the best interest of the Issuer to sell the Bonds at a private negotiated sale, based upon a competitive selection process, and the Issuer intends to solicit bids for the purchase of the Bonds, the winning bidder to be approved, and the terms of the Bonds to be determined, by the Resolution.

SECTION 5. DETERMINATION. If, upon further investigation of the Borrower and its proposal, the Issuer is able to find:

A. That the Issuer, the Borrower and the proposed purchaser or purchasers of the Bonds have executed, or will concurrently with the issuance of the Bonds execute, the documentation required for the refinancing of all or a portion of the Refunded Bonds and the financing, refinancing and/or reimbursing of all or a portion of the costs of the Projects as contemplated hereby, in a form acceptable to the Issuer;

B. That adequate provision has been made in the documents for the operation, repair and maintenance of the Refunded Projects and the Projects at the expense of the Borrower and for the payment of the principal of, premium, if any, and interest on the Bonds and reserves, if any, therefor;

C. That the interest on the Bonds will be excluded from gross income for federal income tax purposes under existing laws of the United States;

D. That, based on the criteria established by the Act, the Borrower is financially responsible and fully capable of and willing to fulfill all of its obligations under the terms and provisions of the loan agreement to be negotiated between the parties, under which the



Borrower will be obligated, among other things, to pay amounts sufficient to timely discharge the debt service on the Bonds, and to operate, repair and maintain the Refunded Projects and the Projects at the Borrower's expense;

E. That Orange County, Brevard County and the City of Daytona Beach will be able to cope satisfactorily with the impact of the Projects and will be able to provide or cause to be provided the public facilities that will be necessary for the construction and operation of the Projects;

F. That Orange County, Lake County, Seminole County and Brevard County will continue to satisfactorily cope with the impact of the Refunded Projects;

G. That after duly noticed public hearings to be held in Brevard County, Lake County, Seminole County and the City of Daytona Beach, the County Commissions or City Commission, as applicable, of each such jurisdiction has approved (i) the execution and delivery of the respective Interlocal Agreement and (ii) the issuance by the Issuer of that portion of the Bonds related to the Refunded Projects or the Projects, as applicable;

H. That the respective Interlocal Agreement has been executed by the Issuer, Orange County, Brevard County, Lake County, Seminole County and the City of Daytona Beach, as applicable; and

I. That the bond validation proceeding (the "Bond Validation") is necessary in order to confirm the validity of that portion of the Bonds the proceeds of which will be used outside the boundaries of Orange County, and of the proposed sources of security and to eliminate any future claims in connection therewith.

J. That a final non-appealable judgment rendered as a result of the Bond Validation is a condition precedent to the issuance of that portion of the Bonds the proceeds of which will be used to finance, refinance and/or reimburse the costs of the Projects located outside of Orange County.

K. That any other requirements, determinations and conditions that the Issuer may reasonably require in connection with the financing have been satisfied, including that the proposal complies with all of the provisions of the Act; then the Issuer shall, and by passage of this Resolution hereby agrees to, issue Bonds to refinance all or a portion of the Refunded Projects and to finance, refinance and/or reimburse all or a portion of the costs of the Projects in accordance with the provisions and authority of the Act and this Resolution. The principal amount, terms of maturity, interest rate and other details of the Bonds will be determined, in accordance with the parameters set forth herein, by the Borrower and the Issuer and approved by subsequent resolution of the Issuer.

SECTION 6. AUTHORIZATION OF THE BONDS, THE PROJECTS AND REFUNDING. The Bonds are hereby authorized to be issued and outstanding from time to time in one or more series in an aggregate principal amount not exceeding \$46,300,000. The particular series

designation of each Bond may be made by a Resolution. The Bonds shall be issued for the principal purposes of (i) refinancing all or a portion of the Refunded Bonds and (ii) financing, refinancing and/or reimbursing all or a portion of the costs of the Projects. The refinancing of all or a portion of the Refunded Bonds and the financing, refinancing and/or reimbursing of all or a portion of the costs of the Projects are hereby authorized.

The Bonds shall be dated such date or dates, shall bear interest at such rate or rates (not exceeding the maximum rate permitted by law), shall mature no later than 25 years after the date of issuance thereof, at such time or times and in such amount or amounts as may be determined by the Resolution, and may be redeemable before maturity, at the option of the Issuer, at such price or prices and under such terms and conditions as may be fixed by the Resolution. The Issuer shall determine by the Resolution the form of the Bonds, the manner of executing the Bonds, and such other terms and provisions of the Bonds as it deems appropriate. The Bonds may bear interest at a fixed or variable rate, as shall be determined by the Resolution; provided such rate or rates shall not exceed the maximum rate permitted by law. In case any officer whose signature or a facsimile of whose signature shall appear on any Bond shall cease to be such officer before delivery of such Bond, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he or she had remained in office until such delivery.

The proceeds of the Bonds shall be disbursed in such manner and under such restrictions, if any, as may be provided by the Resolution.

The Bonds shall be further secured by the Resolution which may include, but without limitation, property subject to a mortgage in favor of the Issuer and the holder of the Bonds, provisions as to the rights and remedies of the holders of the Bonds, the application of funds and such other matters as are customarily in such an instrument.

SECTION 7. AUTHORIZATION TO EXECUTE AND DELIVER MEMORANDUM OF AGREEMENT. The Chairman and the Secretary are authorized in the name and on behalf of the Issuer pursuant to this Resolution to execute and deliver a Memorandum of Agreement (the "Memorandum of Agreement") of even date herewith between the Borrower and the Issuer in substantially the form attached to this Resolution as Exhibit "D," and the Interlocal Agreements in substantially the form attached to this Resolution as Exhibit "C," with such changes as the officers signing such documents may approve, the execution thereof to be conclusive evidence of such approval. The officers executing such Memorandum of Agreement and Interlocal Agreements are further authorized to do all acts which may be required or may be advisable with respect thereto.

The Chairman and the Secretary are further authorized to take such further action and execute such further instruments as may be necessary to fully effectuate the purpose and intention of the Memorandum of Agreement, the Interlocal Agreements and this Resolution.

SECTION 8. VALIDATION PROCEEDING. Bond Counsel, together with the Issuer's counsel, is hereby authorized and directed to institute appropriate proceedings in the Circuit

Court in and for Orange County, Florida, for validation of the Bonds pursuant to Chapter 75, Florida Statutes, and the proper officers of the Issuer are hereby authorized to verify on behalf of the Issuer the pleadings in such proceedings; provided, however, such proceedings are not a condition precedent to issuance of the Bonds the proceeds of which will be used to finance, refinance and/or reimburse the costs of the Projects located in Orange County.

SECTION 9. LIMITED OBLIGATIONS. The Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of the Issuer, Orange County, Brevard County, Lake County, Seminole County, the City of Daytona Beach, the State or any political subdivision or agency thereof but shall be payable solely from the revenues pledged therefor pursuant to a loan agreement or other financing agreement entered into by and among the Issuer, the Lender and the Borrower prior to or contemporaneously with the issuance of the Bonds.

SECTION 10. REQUEST FOR NECESSARY APPROVALS. The Issuer hereby requests that the Board of County Commissioners of Orange County, Brevard County, Lake County, Seminole County and the City Commission of the City of Daytona Beach, as applicable, grant the necessary approvals for the issuance of the Bonds, and approve the form of, and execution and delivery of, the Interlocal Agreement.

SECTION 11. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

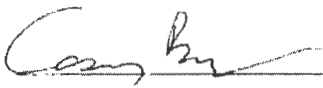
PASSED AND ADOPTED this 17th day of September, 2019.

ORANGE COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY

(SEAL)

By:  \_\_\_\_\_  
Chairman

ATTEST:

 \_\_\_\_\_  
Secretary

## Exhibit A

### Projects Description

#### Orange County Facilities

In an amount not to exceed \$8,200,000 to finance, refinance and/or reimburse the costs of the acquisition, construction, renovation and equipping of a new 25,000 square foot building to house a Job Connection Express, Thrift Store and Donated Goods Collection Center, located at 14120 W Colonial Drive Lot 6, Winter Garden, Florida. The Borrower will own the project, which will be operated by the Borrower or Goodwill Industries of Central Florida, Inc. or other affiliate of the Borrower or Goodwill Industries of Central Florida, Inc.

In an amount not to exceed \$7,200,000 to finance, refinance and/or reimburse the costs of the acquisition, construction, renovation and equipping of a new 25,000 square foot building to house a Job Connection Express, Thrift Store and Donated Goods Collection Center, located at 10113 Tyson Road, Orlando Florida. The Borrower will own the project, which will be operated by the Borrower or Goodwill Industries of Central Florida, Inc. or other affiliate of the Borrower or Goodwill Industries of Central Florida, Inc.

#### Brevard County Facilities

In an amount not to exceed \$9,200,000 to finance, refinance and/or reimburse the costs of the acquisition, construction, renovation and equipping of a new 25,000 square foot building to house a Job Connection Express, Thrift Store and Donated Goods Collection Center, located at SEQ Viera & Star Rush Drive, Viera, Florida. The Borrower will own the project, which will be operated by the Borrower or Goodwill Industries of Central Florida, Inc. or other affiliate of the Borrower or Goodwill Industries of Central Florida, Inc.

#### City of Daytona Beach Facilities

In an amount not to exceed \$7,200,000 to finance, refinance and/or reimburse the costs of the acquisition, construction, renovation and equipping of a new 25,000 square foot building to house a Job Connection Express, Thrift Store and Donated Goods Collection Center, located at SEQ of Williamson Blvd and LPGA Blvd, Daytona Beach, Florida. The Borrower will own the project, which will be operated by the Borrower or Goodwill Industries of Central Florida, Inc. or other affiliate of the Borrower or Goodwill Industries of Central Florida, Inc.

## Exhibit B

### Refunded Projects Description

#### Orange County Facilities

In an amount not to exceed \$2,500,000 to refinance the obligations of Goodwill Industries of Central Florida, Inc. with respect to, and thereby refund, the Authority's Industrial Development Revenue Bonds (Goodwill Industries of Central Florida, Inc. Project), Series 2013, which financed or refinanced facilities located at 12170 Lake Underhill Road, Orlando, Florida, including the purchase of 5.72 acres of land and construction of a 21,608 square-foot building, including a retail store, a processing area and a donor drive-through lane with a donation receiving area. The Borrower will own the project, which will be operated by the Borrower or Goodwill Industries of Central Florida, Inc. or other affiliate of the Borrower or Goodwill Industries of Central Florida, Inc.

In an amount not to exceed \$6,500,000 to refinance the obligations of Goodwill Industries of Central Florida, Inc. with respect to, and thereby refund, the Authority's Industrial Development Revenue Bonds (Goodwill Industries of Central Florida, Inc. Project), Series 2013, which refinanced headquarters and social service center facility located at 7531 S. Orange Blossom Trail, Orlando, Florida. The Borrower will own the project, which will be operated by the Borrower or Goodwill Industries of Central Florida, Inc. or other affiliate of the Borrower or Goodwill Industries of Central Florida, Inc.

#### Lake County Facilities

In an amount not to exceed \$3,000,000 to refinance the obligations of Goodwill Industries of Central Florida, Inc. with respect to, and thereby refund, the Authority's Industrial Development Revenue Bonds (Goodwill Industries of Central Florida, Inc. Project), Series 2013, which financed or refinanced facilities located at 1855 South Grand Highway, Clermont, Florida 34711, including the purchase of 3.27 acres of land and construction of a 25,000 square-foot building, including a retail store, a processing area and a donor drive-through lane with a donation receiving area and a job center. The Borrower will own the project, which will be operated by the Borrower or Goodwill Industries of Central Florida, Inc. or other affiliate of the Borrower or Goodwill Industries of Central Florida, Inc.

#### Seminole County Facilities

In an amount not to exceed \$2,000,000 to refinance the obligations of Goodwill Industries of Central Florida, Inc. with respect to, and thereby refund, the Authority's Industrial Development Revenue Bonds (Goodwill Industries of Central Florida, Inc. Project), Series 2013, which financed or refinanced facilities located at 4538 W. State Road 46, Sanford, Florida 32771, including the purchase of 3.53 acres of land and renovation of a 19,052 square-foot building, including a retail store, a processing area and a donor drive-through lane with a donation

receiving area and the construction of a 4,800 square foot facility to be used as a job center. The Borrower will own the project, which will be operated by the Borrower or Goodwill Industries of Central Florida, Inc. or other affiliate of the Borrower or Goodwill Industries of Central Florida, Inc.

Brevard County Facilities

In an amount not to exceed \$500,000 to refinance the obligations of Goodwill Industries of Central Florida, Inc. with respect to, and thereby refund, the Authority's Industrial Development Revenue Bonds (Goodwill Industries of Central Florida, Inc. Project), Series 2013, which financed or refinanced the purchase of 2.5 acres of land adjacent to 4851 S. U.S. Highway 1, Rockledge, Florida 32955, and the construction of a parking lot to be used for the facility located at 4851 S. U.S. Highway 1, Rockledge, Florida. The Borrower will own the project, which will be operated by the Borrower or Goodwill Industries of Central Florida, Inc. or other affiliate of the Borrower or Goodwill Industries of Central Florida, Inc.

Exhibit C

Form of Interlocal Agreements





portion of the costs of the acquisition, construction, renovation and equipping of certain social service center facilities located in the [\_\_\_\_\_] (collectively, the "Projects") as described in Exhibit "B" hereto, and (iii) to pay the costs of issuance of the Bonds; and

WHEREAS, the Borrower has represented that such consolidated financing through one issuance will result in significant cost savings to the Borrower, rather than the issuance and sale of separate bonds by the Orange Authority, \_\_\_\_\_ to refund all or a portion of the Refunded Bonds and by the \_\_\_\_\_ to finance, refinance and/or reimburse all or a portion of the costs of the Projects; and

WHEREAS, the Orange Authority and the [County/City] have agreed to enter into this Agreement for the limited purposes stated above; and

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

WHEREAS, the Borrower has represented that on [\_\_\_\_\_] , 2019, the Orange Authority approved the issuance of the Bonds, the application of the proceeds thereof and the execution and delivery of this Agreement; and

WHEREAS, following a duly noticed public hearing held by the Orange Authority on \_\_\_\_\_, 2019 on behalf of itself and the [County/City] (the "Public Hearing"), for the purpose of giving all interested persons in Orange County and in the [County/City] an opportunity to express their views, either orally or in writing, on the proposed issuance of the Bonds, the Borrower has represented that on \_\_\_\_\_, 2019, the Board of County Commissioners of Orange County, Florida, which has jurisdiction for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, over the area in which those portions of the Projects or Refunded Projects to be financed, refinanced and/or reimbursed in Orange County, Florida will be located, approved the issuance of the Bonds and the application of the proceeds thereof; and

WHEREAS, following the Public Hearing, the \_\_\_\_\_ of the [County/City], which has jurisdiction for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, over the area in which the portion of the Projects or the Refunded Projects to be financed, refinanced and/or reimbursed in the [County/City], will be or are located, approved the issuance of the Bonds by the Orange Authority and the application of the proceeds thereof; and

WHEREAS, the Interlocal Act authorizes the Orange Authority and the [County/City] to enter into this Agreement and confers upon the Orange Authority authorization to issue the Bonds and to apply the proceeds thereof to refund all or a portion the Refunded Bonds and to finance, refinance and/or reimburse all or a portion of the costs of the Projects or Refunded Projects through a loan of such proceeds to the Borrower; and

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

WHEREAS, pursuant to the Act, the Orange Authority is authorized to finance or refinance projects without regard to the boundaries between counties, municipalities, special districts, and other local governmental bodies or agencies in order to more effectively and efficiently serve the interests of the greatest number of people in the widest area practicable; and

WHEREAS, in a Memorandum of Agreement dated \_\_\_\_\_, 2019 with the Orange Authority, the Borrower has agreed that in the use of the Projects and the Refunded Projects, it will not discriminate among persons due to their race, religion or national origin; and

WHEREAS, the Borrower has agreed to indemnify the [County/City] and the Orange Authority in connection with its execution of this Agreement;

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

SECTION 1. Authorization to Issue the Bonds. The [County/City] and the Orange Authority do hereby agree that the Orange Authority is hereby authorized to exercise joint powers in order to issue the Bonds in an aggregate principal amount not exceeding \$46,300,000 and to loan the proceeds thereof to the Borrower to (i) refund all or a portion of the Refunded Bonds and (ii) finance, refinance and/or reimburse all or a portion of the costs of the Projects. The Orange Authority is hereby authorized to exercise all powers relating to the issuance of the Bonds vested in the [County/City] pursuant to the Constitution and the laws of the State of Florida and to do those things within the jurisdiction of the [County/City] which are necessary or convenient for the issuance of the Bonds, refunding all or a portion of the Refunded Bonds and financing, refinancing and/or reimbursing all or a portion of the costs of the Projects to the same extent as if the [County/City] were issuing its own obligations for such purposes without any further authorization from the [County/City] to exercise such limited powers or to take such actions. It is the intent of this Agreement and the parties hereto that the Orange Authority be vested, to the maximum extent permitted by law, with all powers which the [County/City] might exercise separately with respect to the issuance of the Bonds pursuant to the Act and the lending of the proceeds thereof to the Borrower for the purposes of refunding all or a portion of the Refunded Bonds and financing, refinancing and/or reimbursing all or a portion of the costs of the Projects.

SECTION 2. Qualifying Project.

A. The Borrower represents that each of the Projects constitutes a "project" and a "social services center" and the costs of the Projects are "cost of a project" as such terms are used in Parts II and III, Chapter 159, Florida Statutes.

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

1. The Projects and the Refunded Projects located within Orange County, Florida ("Orange County") are appropriate to the needs and circumstances of, and make, and shall make, a significant contribution to the economic growth of Orange County; shall provide or preserve

gainful employment; and serves, and shall serve, a public purpose by advancing the economic prosperity, the public health, or the general welfare of the State of Florida and its people.

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

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

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

C. The [County/City] hereby represents, determines and agrees as follows:

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

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

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

SECTION 4. No Personal Liability; Limitation of Agreement. No covenant or agreement contained in this Agreement shall be deemed to be a covenant or agreement of any member, officer, agent or employee of the [County/City] or the Orange Authority in his or her individual

capacity and no member, officer, agent or employee of the [County/City] or the Orange Authority shall be liable personally on this Agreement or be subject to any personal liability or accountability by reason of the execution of this Agreement.

The execution of this Agreement by the County shall not be construed as (i) an endorsement of the creditworthiness of the Borrower or the financial viability of the Refunded Projects or Projects, (ii) a recommendation to any prospective purchaser to purchase the Bonds, (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds, or (iv) approval of any necessary zoning or rezoning applications or approval or acquiescence to the alteration of existing zoning or land use nor approval for any other regulatory permits relating to the Refunded Projects or Projects, and the [County/City] shall not be construed by reason of its execution of this Agreement to make any such endorsement, finding or recommendation or to have waived any right of the [County/City] or estopped the [County/City] from asserting any rights or responsibilities it may have in such regard.

SECTION 5. Allocation of Responsibilities. The Orange Authority shall take all actions it deems necessary or appropriate in connection with the issuance of the Bonds, including, in its discretion, the preparation, review, execution and filing with government agencies of certificates, opinions, agreements and other documents to be delivered at the closing of the Bonds and the establishment of any funds and accounts pursuant to an indenture of trust related to the Bonds.

Neither the [County/City] nor the Orange Authority shall be liable for the costs of issuing the Bonds or the costs incurred by either of them in connection with the preparation, review, execution or approval of this Agreement or any documentation or opinions required to be delivered in connection therewith by the [County/City], the Orange Authority or counsel to either. All of such costs shall be paid from the proceeds of the Bonds or from other moneys of the Borrower.

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

SECTION 7. Term. This Agreement will remain in full force and effect from the date of its execution, subject to the provisions of Section 8 hereof, until such time as it is terminated by any party hereto upon 10 days advance written notice to the other party hereto. Notwithstanding the foregoing, it is agreed that this Agreement may not be terminated so long as any of the Bonds

remain outstanding or unpaid or any refunding obligations issued in accordance of Section 8 hereof. Nothing herein shall be deemed in any way to limit or restrict either party hereto from issuing its own obligations or entering into any other agreement for the financing or refinancing of any facility which either party hereto may choose to finance or refinance.

SECTION 8. Refunding or Refinancing. It is the intention of the parties hereto that this Agreement cover and authorize not only the Bonds but also any obligations issued to refund or refinance the Bonds and any obligation thereafter issued to refund or refinance such obligations so that no additional or similar interlocal agreement between the Orange Authority and [the County/City] shall be necessary in connection therewith.

SECTION 9. Filing of Agreement. It is agreed that this Agreement shall be filed by the Borrower or its authorized agent or representative with the Clerk of the Circuit Court of the [County/City] and with the Clerk of the Circuit Court of Orange County, Florida all in accordance with the Interlocal Act, and that this Agreement shall not become effective until so filed.

SECTION 10. Severability of Invalid Provisions. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

SECTION 11. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO AND THE BORROWER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT AND ANY DOCUMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR EACH OF THE PARTIES TO ENTER INTO THIS AGREEMENT.

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

SECTION 13. Execution in Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Signature pages follow]



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

ORANGE COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY

(SEAL)

ATTEST:

By: \_\_\_\_\_  
Justin Vermouth, Chairman

By: \_\_\_\_\_  
Casey Barnes, Secretary

STATE OF FLORIDA

COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this \_\_\_ day of \_\_\_\_\_, 2019 by Justin Vermouth, Chairman of the Orange County Industrial Development Authority, who is personally known to me/has produced \_\_\_\_\_ as identification.

(SEAL)

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

STATE OF FLORIDA

COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this \_\_\_ of \_\_\_\_\_, 2019, by Casey Barnes, Secretary of the Orange County Industrial Development Authority, who is personally known to me/has produced \_\_\_\_\_ as identification.

(SEAL)

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

[COUNTY/CITY], FLORIDA

(SEAL)

By: \_\_\_\_\_  
\_\_\_\_\_, Chair, \_\_\_\_\_

ATTEST:

By: \_\_\_\_\_  
\_\_\_\_\_, Clerk \_\_\_\_\_

STATE OF FLORIDA

[COUNTY/CITY]

The foregoing/instrument was acknowledged before me this \_\_\_ day of \_\_\_\_\_, 2019  
by \_\_\_\_\_, the Chair \_\_\_\_\_, who is personally known to me/has produced  
\_\_\_\_\_ as identification.

(SEAL)

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

STATE OF FLORIDA

COUNTY OF [COUNTY/CITY]

The foregoing/instrument was acknowledged before me this \_\_\_ day of \_\_\_\_\_, 2019  
by \_\_\_\_\_, the Clerk \_\_\_\_\_, who is personally known to me/has produced  
\_\_\_\_\_ as identification.

(SEAL)

\_\_\_\_\_



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

APPROVAL AND ACKNOWLEDGMENT OF THE COMPANY

GW Real Estate, LLC hereby approves this Agreement and acknowledges its acceptance of its obligations arising thereunder, including, without limitation, the findings in Section 2 and its obligations under Section 6 and Section 11 thereof, by causing this Approval and Acknowledgment to be executed by its proper officer and its seal to be affixed hereto and attested by its proper officer all as of the date of said Interlocal Agreement.

GW Real Estate, LLC

By: Goodwill Industries of Central Florida, Inc., its  
sole member

\_\_\_\_\_  
Name: Laurence C. Hames

Title: Interim President and CEO

ATTEST:

By: \_\_\_\_\_  
Curtis Ramsey, Chief Financial Officer

## EXHIBIT "A"

### Refunded Projects Description

#### Orange County Facilities

In an amount not to exceed \$2,500,000 to refinance the obligations of Goodwill Industries of Central Florida, Inc. with respect to, and thereby refund, the Authority's Industrial Development Revenue Bonds (Goodwill Industries of Central Florida, Inc. Project), Series 2013, which financed or refinanced facilities located at 12170 Lake Underhill Road, Orlando, Florida, including the purchase of 5.72 acres of land and construction of a 21,608 square-foot building, including a retail store, a processing area and a donor drive-through lane with a donation receiving area. The Borrower will own the project, which will be operated by the Borrower or Goodwill Industries of Central Florida, Inc. or other affiliate of the Borrower or Goodwill Industries of Central Florida, Inc.

In an amount not to exceed \$6,500,000 to refinance the obligations of Goodwill Industries of Central Florida, Inc. with respect to, and thereby refund, the Authority's Industrial Development Revenue Bonds (Goodwill Industries of Central Florida, Inc. Project), Series 2013, which refinanced headquarters and social service center facility located at 7531 S. Orange Blossom Trail, Orlando, Florida. The Borrower will own the project, which will be operated by the Borrower or Goodwill Industries of Central Florida, Inc. or other affiliate of the Borrower or Goodwill Industries of Central Florida, Inc.

#### Lake County Facilities

In an amount not to exceed \$3,000,000 to refinance the obligations of Goodwill Industries of Central Florida, Inc. with respect to, and thereby refund, the Authority's Industrial Development Revenue Bonds (Goodwill Industries of Central Florida, Inc. Project), Series 2013, which financed or refinanced facilities located at 1855 South Grand Highway, Clermont, Florida 34711, including the purchase of 3.27 acres of land and construction of a 25,000 square-foot building, including a retail store, a processing area and a donor drive-through lane with a donation receiving area and a job center. The Borrower will own the project, which will be operated by the Borrower or Goodwill Industries of Central Florida, Inc. or other affiliate of the Borrower or Goodwill Industries of Central Florida, Inc.

#### Seminole County Facilities

In an amount not to exceed \$2,000,000 to refinance the obligations of Goodwill Industries of Central Florida, Inc. with respect to, and thereby refund, the Authority's Industrial Development Revenue Bonds (Goodwill Industries of Central Florida, Inc. Project), Series 2013, which financed or refinanced facilities located at 4538 W. State Road 46, Sanford, Florida 32771, including the purchase of 3.53 acres of land and renovation of a 19,052 square-foot building,

including a retail store, a processing area and a donor drive-through lane with a donation receiving area and the construction of a 4,800 square foot facility to be used as a job center. The Borrower will own the project, which will be operated by the Borrower or Goodwill Industries of Central Florida, Inc. or other affiliate of the Borrower or Goodwill Industries of Central Florida, Inc.

#### Brevard County Facilities

In an amount not to exceed \$500,000 to refinance the obligations of Goodwill Industries of Central Florida, Inc. with respect to, and thereby refund, the Authority's Industrial Development Revenue Bonds (Goodwill Industries of Central Florida, Inc. Project), Series 2013, which financed or refinanced the purchase of 2.5 acres of land adjacent to 4851 S. U.S. Highway 1, Rockledge, Florida 32955, and the construction of a parking lot to be used for the facility located at 4851 S. U.S. Highway 1, Rockledge, Florida. The Borrower will own the project, which will be operated by the Borrower or Goodwill Industries of Central Florida, Inc. or other affiliate of the Borrower or Goodwill Industries of Central Florida, Inc.

## EXHIBIT "B"

### Projects Description

#### Orange County Facilities

In an amount not to exceed \$8,200,000 to finance, refinance and/or reimburse the costs of the acquisition, construction, renovation and equipping of a new 25,000 square foot building to house a Job Connection Express, Thrift Store and Donated Goods Collection Center, located at 14120 W Colonial Drive Lot 6, Winter Garden, Florida. The Borrower will own the project, which will be operated by the Borrower or Goodwill Industries of Central Florida, Inc. or other affiliate of the Borrower or Goodwill Industries of Central Florida, Inc.

In an amount not to exceed \$7,200,000 to finance, refinance and/or reimburse the costs of the acquisition, construction, renovation and equipping of a new 25,000 square foot building to house a Job Connection Express, Thrift Store and Donated Goods Collection Center, located at 10113 Tyson Road, Orlando Florida. The Borrower will own the project, which will be operated by the Borrower or Goodwill Industries of Central Florida, Inc. or other affiliate of the Borrower or Goodwill Industries of Central Florida, Inc.

#### Brevard County Facilities

In an amount not to exceed \$9,200,000 to finance, refinance and/or reimburse the costs of the acquisition, construction, renovation and equipping of a new 25,000 square foot building to house a Job Connection Express, Thrift Store and Donated Goods Collection Center, located at SEQ Viera & Star Rush Drive, Viera, Florida. The Borrower will own the project, which will be operated by the Borrower or Goodwill Industries of Central Florida, Inc. or other affiliate of the Borrower or Goodwill Industries of Central Florida, Inc.

#### City of Daytona Beach Facilities

In an amount not to exceed \$7,200,000 to finance, refinance and/or reimburse the costs of the acquisition, construction, renovation and equipping of a new 25,000 square foot building to house a Job Connection Express, Thrift Store and Donated Goods Collection Center, located at SEQ of Williamson Blvd and LPGA Blvd, Daytona Beach, Florida. The Borrower will own the project, which will be operated by the Borrower or Goodwill Industries of Central Florida, Inc. or other affiliate of the Borrower or Goodwill Industries of Central Florida, Inc.

Exhibit D

Form of Memorandum of Agreement

## MEMORANDUM OF AGREEMENT

THIS MEMORANDUM OF AGREEMENT (this "Agreement"), dated as of this 17th day of September, 2019, by and between the **ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**, a public body corporate and politic and a public instrumentality duly created and existing under and by virtue of the laws of the State of Florida (the "Issuer") and GW Real Estate, LLC (the "Borrower"), a Florida limited liability company, whose sole member, Goodwill Industries of Central Florida, Inc., is organized for charitable, religious and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code").

1. Preliminary Statements. Among the matters of mutual inducement which have resulted in the execution of this Agreement are the following:

(a) The Issuer is a public body corporate and politic created by the provisions of Part III of Chapter 159, Florida Statutes, as amended (the "Act"), authorized to issue obligations for and on behalf of a political subdivision or a municipality all within the meaning of the applicable regulations under the Code.

(b) In order to improve the economic base of Orange County, Florida ("Orange County"), Brevard County, Florida ("Brevard County"), Seminole County, Florida ("Seminole County"), Lake County, Florida ("Lake County"), the City of Daytona Beach, Florida (the "City of Daytona Beach") and the industrial economy in the State of Florida (the "State"), to promote the economic growth of Orange County, Brevard County, Lake County, Seminole County, the City of Daytona Beach and the State, to increase purchasing power and opportunities for gainful employment, to improve living conditions and to advance and improve the economic prosperity and the general welfare of the State and its people, it is desirable that the Issuer issue and sell its Industrial Development Revenue and Refunding Bonds (GW Real Estate, LLC. Project), Series 2019 in the aggregate principal amount of not to exceed \$46,300,000 (the "Bonds").

(c) The Borrower proposes to utilize the proceeds from the sale by the Issuer of the Bonds to: (i) refund Issuer's Industrial Development Revenue Bonds (Goodwill Industries of Central Florida, Inc. Project), Series 2013 (the "Refunded Bonds"), which financed certain projects in Orange County, Brevard County, Lake County and Seminole County (collectively, the "Refunded Projects") and (ii) finance, refinance and/or reimburse the costs of the acquisition, construction, and equipping of certain social service center facilities located in Orange County, Brevard County and the City of Daytona Beach (collectively, the "Projects"); and (iii) pay any other "cost" (as defined in the Act).

(d) The Issuer intends to loan the proceeds of the Bonds to the Borrower and to enter into a tri-party loan agreement with the Borrower and the purchaser of the Bonds (the "Loan Agreement") requiring the Borrower to pay installments sufficient to pay the principal of, premium (if any), interest and costs due pursuant to and under the Bonds when and as the same become due.

(e) The Borrower intends to operate the Refunded Projects and the Projects exclusively as facilities whose primary purpose is to provide services consistent with its sole member's exempt purpose under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

(f) The Borrower expects that the cost to finance, refinance and/or reimburse the costs of the Projects and to refund the Refunded Bonds will not exceed \$46,300,000, inclusive of underwriting commissions, and legal, accounting, financing and printing expenses.

(g) The Borrower represents that the Projects will significantly contribute to the economic growth of Orange County, Brevard County and the City of Daytona Beach by themselves and by contributing to the growth potential of the Borrower, thereby expanding the local job base and the local tax base.

(h) The Borrower represents that the Refunded Projects will continue to significantly contributing to the economic growth of Orange County, Brevard County, Seminole County and Lake County by themselves and by contributing to the growth potential of the Borrower, thereby expanding the local job base and the local tax base.

(i) The Borrower requests the Issuer to enter into this Agreement for the purpose of declaring the Issuer's intention to provide financing to pay the costs of financing, refinancing and/or reimbursing the costs of the Project and to refund the Refunded Bonds.

(j) The Borrower represents that no portion of the proceeds of the Bonds will be used to reimburse the Borrower for costs of the Projects or the Refunded Projects, except as permitted by the Code and relevant Treasury Regulations.

(k) The Borrower proposes that the Issuer agree to issue the Bonds under the Act in an aggregate principal amount not to exceed \$46,300,000. By virtue of the provisions of Section 103(a) and Section 145 of the Code, as now existing, the interest on such Bonds is to be excluded from the gross income of the holder or holders for federal income tax purposes to the extent that the Projects and the Refunded Projects are occupied by a qualified user (including the Borrower).

(l) The Issuer has preliminarily determined, based upon representations made by the Borrower and without any independent investigation having been made by the Issuer, that the financing, refinancing and/or reimbursing of all or a portion of the costs of the Projects and refunding of the Refunded Bonds by the Issuer will be in furtherance of the purpose of the Act in that it will enhance the growth of the Borrower and will significantly contribute to the inhabitants of Orange County, Lake County, Brevard County, Seminole County and the City of Daytona Beach by promoting the economy of Orange County, Lake County, Brevard County, Seminole County, the City of Daytona Beach and the State, increasing opportunities for gainful employment and purchasing power, improving living conditions and otherwise contributing to the prosperity and welfare of Orange County, Lake County, Brevard County, Seminole County, the City of Daytona Beach, the State and the inhabitants thereof.



(m) The Issuer has preliminarily determined that because the Bonds will be privately placed with a bondholder in accordance with the Issuer's policies and the Borrower is fully capable and willing to fulfill its obligations under the proposed financing agreement with the bondholder.

(n) The Issuer by resolution duly passed and adopted, has made certain preliminary findings and determinations and has approved and authorized the execution and delivery of this Agreement.

2. Undertakings on the Part of the Issuer. In accordance with and subject to the limitations of the Act, and subject to the satisfaction by the Borrower of the terms and conditions of this Agreement, the Issuer agrees as follows:

(a) That it will authorize the issuance and sale of its revenue bonds, pursuant to the terms of the Act as then in force in a principal amount not to exceed \$46,300,000 for the purpose of paying all or a portion of the costs of the Projects, refunding the Refunded Bonds and as otherwise described herein.

(b) That at the proper time, and subject in all respects to the prior advice, consent and approval of the Borrower, it will adopt such proceedings and authorize the execution of such documents as may be necessary and advisable for the authorization, sale and issuance of the Bonds, the financing, refinancing and/or reimbursing the costs of the Projects and refunding the Refunded Bonds, all as shall be authorized by the Act and mutually satisfactory to the Issuer and the Borrower. The Bonds shall not be deemed to constitute a debt, liability or obligation of the Issuer or of Orange County, Lake County, Brevard County, Seminole County, the City of Daytona Beach, the State or of any political subdivision thereof, but such Bonds shall be payable solely from the payments to be made by the Borrower pursuant to the Loan Agreement. The Bonds issued shall be in a principal amount not exceeding \$46,300,000, and shall have such other terms set forth in the term sheet included as part of the application the Borrower has filed with the Issuer, and shall have such provisions for redemption, shall be executed and shall be secured as hereafter may be requested by the Borrower and agreed to by the Issuer, all on terms mutually satisfactory to the Issuer and the Borrower.

(c) That the Issuer will use and apply the proceeds of the issuance and sale of the Bonds, or cause such proceeds to be used and applied, to the extent of such proceeds, to pay the cost of financing, refinancing and/or reimbursing the costs of the Projects, refunding the Refunded Bonds, and will enter into the Loan Agreement with the Borrower and the purchaser of the Bonds, requiring the Borrower to make payment for the account of the Issuer of installments sufficient to pay all of the interest, principal, redemption premiums (if any) and other costs due under and pursuant to the Bonds when and as the same become due and payable; to operate, repair, and maintain the Projects and the Refunded Projects at the Borrower's own expense; to pay to the Issuer a processing and administrative fee upon issuance and sale thereof; and to pay all other costs incurred by the Issuer in connection with the financing and

administration of the Projects and/or Refunded Projects which are not paid out of the Bond proceeds or otherwise for so long as the Bonds remains outstanding.

3. Undertakings on the Part of the Borrower. Subject to the conditions hereinafter stated, the Borrower agrees as follows:

(a) That the Borrower, at Borrower's own expense, will generally arrange for, manage and carry out the operation, repair and maintenance of the Projects and the Refunded Projects as contemplated by this Agreement (without thereby obligating the Borrower to go forward with the Projects or the refunding of the Refunded Bonds).

(b) That the Borrower will cooperate with the Issuer in making arrangements for the sale and issuance of the Bonds in a principal amount not to exceed \$46,300,000 and that to the extent that the proceeds derived from the sale of the Bonds are not sufficient to finance, refinance and/or reimburse the costs of the Projects and to refund the Refunded Bonds, the Borrower will supply all additional funds which are necessary for such purposes.

(c) That contemporaneously with the delivery of the Bonds, the Borrower will enter into such financing arrangements, indentures and related agreements as shall, in the opinion of the Borrower, the Borrower's counsel, and the Issuer or Issuer's counsel, including, but not limited to, the Loan Agreement, be necessary or appropriate so that the Borrower will be obligated to pay for the account of the Issuer sums sufficient in the aggregate to pay the principal of, the redemption premium, if any, and the interest on the Bonds when and as the same shall become due and payable.

(d) That the Borrower will take such further action and adopt such proceedings as may be required to implement its undertakings hereunder.

(e) That the Borrower will provide a satisfactory opinion of counsel for the Borrower with respect to the due organization and existence of the Borrower within the State, Borrower's power and authority to own the Borrower's properties and to carry on the Borrower's activities (including those to be carried on, at or in connection with the Projects and the Refunded Projects), the due authorization and execution, and delivery of any agreements to which the Borrower is a party, including, but not limited to, the Loan Agreement and related agreements, instruments and documents, their legality, validity, binding effect and enforceability in accordance with their respective terms, and the absence of any violation of law, rule, regulation, judgment, decree or order of any court or other agency of government or of the certificate of incorporation, bylaws, and agreements, indentures or other instruments to which the Borrower is a party or by which the Borrower or any of the Borrower's property is or may be bound.

(f) That the Issuer will have been provided, at the expense of the Borrower, a satisfactory opinion of its counsel with respect to the due organization and existence of the Issuer and that all necessary proceedings in connection with the authorization, issuance and sale of the Bonds and the other transactions of the Issuer contemplated hereby have been properly conducted in accordance with applicable law.

(g) The Bonds will only be placed with or otherwise sold to accredited investors (as defined in Regulation D under the Securities Act of 1933, as amended) or qualified institutional buyers (as defined in Rule 501 under Regulation D) and each initial purchaser or beneficial owner shall provide a written certification to the Issuer regarding its status as an accredited investor or qualified institutional buyer, and future owners shall be accredited investors (as defined in Regulation D under the Securities Act of 1933, as amended) or qualified institutional buyers (as defined in Rule 501 under Regulation D) and such Bonds shall be offered and sold in minimum denominations of \$250,000.

(h) That all risk of loss to the Projects and the Refunded Projects will be borne by the Borrower.

4. General Provisions.

(a) The Issuer and the Borrower agree that the Borrower shall provide or cause to be provided all services incident to the construction and equipping of the Projects, including, without limitation, the preparation of plans, specifications and contract documents, the award of contract, the inspection and supervision of work performed, the employment of engineers, architects, builders and other contractors, and the provision of money to pay the cost thereof pending reimbursement by the Issuer from the Bond proceeds, and the Issuer shall have no responsibility for providing any of such services or any liability therefor.

(b) All commitments of the Issuer and of the Borrower pursuant to this Agreement are subject to the condition that the Issuer and the Borrower shall have agreed to mutually acceptable terms for the Bonds and the sale and delivery thereof and mutually acceptable terms and conditions for the financing arrangements and other agreements referred to in Section 3(c) and, unless extended by subsequent resolution of the Issuer, the Bonds shall have been sold and delivered on or before one year from the date of this Agreement.

(c) If the Issuer declines to issue the Bonds, if the Borrower abandons its plan to go forward with the Bonds, or if the events set forth in paragraph (b) of this Section do not take place within the time set forth therein for any reason whatsoever, the Borrower agrees to pay all costs and expenses of the Issuer including, but not limited to, fees and expenses of the Issuer's counsel and out-of-pocket expenses which the Issuer may have incurred in connection with the execution of this Agreement and the performance by the Issuer of its obligations hereunder, and this Agreement shall thereupon terminate.

(d) So long as this Agreement is in effect, all risk of loss to the Projects and the Refunded Projects shall, as between the parties hereto, be borne by the Borrower.

(e) The Borrower hereby agrees that the Issuer shall not be liable for, and agrees to release, indemnify and hold harmless the Issuer from any liabilities, obligations, claims, damages, litigation, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) imposed on, incurred by or asserted against the Issuer for any cause whatsoever pertaining to the Projects, the Refunded Projects, the Bonds or this Agreement or any transaction

contemplated by this Agreement, except for such liabilities, obligations, claims, damages, litigation, costs and expenses arising out of or in connection with the gross negligence or willful misconduct of the Issuer.

(f) The Borrower agrees to indemnify, defend and hold harmless the Issuer, its members and its agents against any and all liability, loss, costs, cost overruns, expenses, charges, claims, damages and attorney's fees of whatever kind or nature (other than due to the fraud or intentional misconduct of such indemnified party), which the Issuer, its members or its agents may incur or sustain by reason or in consequence of the relationship existing between the Issuer and the Borrower with respect to the execution and delivery of this Agreement, the issuance and sale of the Bonds or the financing, refinancing and/or reimbursing the costs of the Projects or the refunding of the Refunded Bonds. The Borrower acknowledges and agrees that it shall be responsible for the fees and expenses of the Issuer and of the Issuer's Counsel, whether or not the Bonds are issued, and shall pay such fees and expenses promptly upon receipt of an invoice therefor. Additionally, if requested by Issuer's Counsel, Borrower shall provide a reasonable retainer to be applied against such fees and expenses.

(g) In any event, the provisions of this Agreement shall be superseded by any financing arrangement entered into by the Issuer and the Borrower in accordance with Section 3(c) of this Agreement and, upon execution and delivery of such documents constituting the financing arrangement, this Agreement shall terminate and be of no further effect.

(h) The financing arrangements to be entered into in connection with the issuance of the Bonds shall provide that the Borrower shall not discriminate among persons on the basis of their race, religion or national origin.

(i) The Borrower acknowledges and agrees that upon the successful sale of the Bonds, fees as hereinafter stated shall be due and payable.

(i) Issuance and Administrative fee - one-half of one percent of the principal amount of the Bonds up to \$4,000,000 and one-quarter of one percent thereafter, subject to a maximum issuance and administrative fee of \$75,000, payable upon issuance and sale thereof, exclusive of out-of-pocket expenses, if any, incurred by the Issuer as a result of the carrying out of its undertakings herein contained.

(ii) Issuer's counsel fee - All reasonable costs for services rendered and out-of-pocket expenses as assessed by Issuer Counsel.

(iii) Bond counsel fee - All reasonable costs for services rendered and out-of-pocket expenses as assessed by Bond Counsel.

(j) The Borrower acknowledges and agrees that, in addition to the other conditions set forth herein, the obligation of the Issuer to issue the Bonds is contingent upon final approval of the Issuer, the Board of County Commissioners of Orange County, Lake County, Brevard County, Seminole County and the City Commission of the City of Daytona Beach.

5. Effective Dates; County Review. This Agreement shall take effect upon its execution and delivery; provided, however, that prior to the sale of the Bonds by the Issuer, the Borrower will provide to the Issuer:

(a) evidence that the Bonds will be privately placed in accordance with the Issuer's policies;

(b) all financing documentation required by the Issuer in connection with the issuance of the Bonds, all in form and content satisfactory to the Issuer;

(c) the approving opinion of Bryant Miller Olive P.A. (or other nationally recognized bond counsel selected by Borrower and approved by Issuer, which approval shall not unreasonably be withheld), as bond counsel, to the effect that the Bonds have been validly issued and that under the existing laws of the United States, interest on the Bonds will be excluded from gross income of the holders for federal income tax purposes to the extent that the Projects and the Refunded Projects are occupied by a qualified user;

(d) if the principal amount of the Bonds is \$10,000,000 or more, evidence that the Borrower has retained Raymond James & Associates, Inc., properly licensed firm with the National Association of Securities Dealers, the Municipal Securities Rulemaking Board, the Securities and Exchange Commission, and the Florida Statutes to advise the Borrower or the Issuer concerning structuring the Bonds, marketing the Bonds, and the investment or disposition of Bond proceeds.

(e) evidence satisfactory to Issuer's counsel that the zoning of the land comprising a part of the Projects and the Refunded Projects is appropriate for the Borrower's intended use of the Projects and the Refunded Projects; and

(f) such other representations, warranties, covenants, agreements, certificates, financial statements, and other proofs as may be required by the Issuer, its counsel or bond counsel.

The Projects, the Refunded Projects and the Bonds shall also be subject to review and approval by the Board of County Commissioners of Orange County, Lake County, Brevard County, Seminole County, and the City Commission of the City of Daytona Beach and no assurances can be given by the Issuer as to the outcome of such review. Further, no assurances can be given by the Issuer as to the result of any action or inaction by a governmental agency, whether local, state or federal, nor as to the result of any judicial action, which may affect in any way the issuance of the Bonds or the Projects or the Refunded Projects; and the Issuer shall not be responsible nor held liable for any costs or damages incurred by any party as a result thereof.

*[Signature Page Follows]*

IN WITNESS WHEREOF the parties have executed and delivered this Agreement as of the day and year first above written.

**"ISSUER"**

**ORANGE COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY**

Attest: \_\_\_\_\_  
Secretary

By: \_\_\_\_\_  
Chairman

(AUTHORITY SEAL)

Accepted:

**"BORROWER"**

**GW REAL ESTATE, LLC**

**By: Goodwill Industries of Central Florida, Inc.,  
its sole member**

By: \_\_\_\_\_  
Name: Laurence C. Hames  
Title: Interim President and CEO