

RESOLUTION NO. _____

RESOLUTION providing for the issuance of \$ 16,000,000.00 principal amount of Special Obligation Bonds, Series 1977, of the County of Orange, Florida; prescribing the form and other details of said bonds; providing for the security and payment of said bonds; directing the validation of said bonds; and prescribing other matters pertaining thereto.

WHEREAS, this resolution is adopted pursuant to applicable provisions of law, including Chapter 71-804, ^{as amended} Laws of Florida; and

WHEREAS, this Board of County Commissioners has this day adopted a resolution authorizing the issuance of \$ 16,000,000.00 Water and Sewer Refunding Revenue Bonds, Series 1977 (hereinafter sometimes referred to as the "Series 1977 Revenue Bond Resolution"); and

WHEREAS, the Series 1977 Revenue Bond Resolution contemplates and provides that, in addition to the Water and Sewer Refunding Revenue Bonds, Series 1977, therein authorized (the "Series 1977 Revenue Bonds"), there shall be authorized and issued the Special Obligation Bonds, Series 1977 (the "Special Obligation Bonds"), of the County in the aggregate principal amount of \$ 16,000,000.00 for the purpose of providing the balance of the monies required to refund the old bonds (as therein defined); and

WHEREAS, it is now deemed necessary and advisable by this Board of County Commissioners to authorize such Special Obligation Bonds;

NOW, THEREFORE, Be It Resolved by the Board of County Commissioners of the County of Orange, Florida, as follows:

Section 1. Definitions. Terms which are used in this resolution and are not otherwise defined herein shall have

requires otherwise.

Section 2. Determination to Proceed. The County shall proceed to refund the old bonds.

Section 3. Authorization and Terms of Special Obligation Bonds. For the purpose of providing the balance of the monies required, together with a portion of the proceeds of the Series 1977 Revenue Bonds and other available monies to refund the old bonds, the Special Obligation Bonds of the County shall be sold and issued in the principal amount of \$16,000,000.00 and shall be designated "Special Obligation Bonds, Series 1977." The Special Obligation Bonds shall be dated December 1, 1977, shall be of \$5,000 denomination each, and shall be numbered 1 to 3,200, inclusive. The Special Obligation Bonds shall mature serially on June 1, 1978, and on each December 1 and June 1 thereafter in such amounts and at such time or times as may be established by resolution or resolutions of the Board of County Commissioners before the issuance of the Special Obligation Bonds, provided that no Special Obligation Bonds shall mature after December 1, 2007. The Bonds shall bear interest to be evidenced by attached interest coupons payable June 1, 1978, and semi-annually thereafter on the first days of October and April of each year. The Special Obligation Bonds shall bear interest at the rate of seven and one-half (7-1/2%) percent per annum or such lesser rate or rates as shall be established by resolution or resolutions of the Board of County Commissioners prior to the issuance of the Special Obligation Bonds.

Both the principal and interest shall be payable in lawful money of the United States of America at the principal office of the principal paying agent and may addition-

Said Special Obligation Bonds shall be signed by the Chairman of the Board of County Commissioners and shall be attested by the County Clerk (one of which signatures may be by facsimile) and with the facsimile of the corporate seal of said County printed thereon, and the interest coupons attached to said bonds shall be executed with the facsimiles of the official signatures of said officials.

Section 4. Negotiability. The Special Obligation Bonds shall be fully negotiable but shall be registrable as to principal or as to principal and interest in the manner and with the effect provided in the form of bond hereinafter set out.

Section 5. Source of Payment. The Special Obligation Bonds shall be payable, as to both principal and interest, solely from and secured by a pledge of the monies from time to time on deposit to the credit of the Special Obligation Bond Fund hereinafter created.

Section 6. Form of Special Obligation Bond, Coupon and Registration Provision. The Special Obligation Bonds and attached coupons shall be in substantially the following form, the blanks to be appropriately completed when the Special Obligation Bonds are printed:

(Form of Bond)

UNITED STATES OF AMERICA

STATE OF FLORIDA

COUNTY OF ORANGE

SPECIAL OBLIGATION BOND, SERIES 1977

Number _____

\$5,000

KNOW ALL MEN BY THESE PRESENTS: That the County of Orange, Florida, for value received, hereby promises to pay to bearer, or to the registered holder hereof if this bond shall then be registered as to principal, in the amnner and from the funds hereinafter provided, the sum of Five Thousand (\$5,000) Dollars on the first day of (June) (December), 19____, and to pay interest hereon at the rate of _____ (_____%) percent per annum until the principal amount hereof shall have been fully paid, said interest being payable on the first day of June and December in each year commencing on June 1, 1978, interest to maturity being payable only upon presentation and surrender of the interest coupons hereto attached as they severally mature. Both principal hereof and interest hereon are payable in lawful money of the United States of America at _____, in the City of _____, _____, (the principal paying agent) or, at the option of the holder hereof at _____, in the City of _____, _____; provided, that while this bond is registered as to both principal and interest such interest shall be paid at the times aforesaid to the registered owner by mail to the address appearing on the registration books.

This bond is one of an issue of bonds aggregating

old bonds issued by said County payable from net revenues derived from the operation of the combined and consolidated water and sewer system of said County, under and in full compliance with the constitution and statutes of the State of Florida, and pursuant to a resolution duly adopted by the Board of County Commissioners of said County on _____, 1977. Both principal of and interest on this bond and the issue of which it is a part are payable solely from and are secured by a pledge of the monies from time to time on deposit to the credit of the County of Orange Special Obligation Bond Fund created in said resolution. There is to be paid into said fund all interest and income received by the County from investments made with a portion of the proceeds of certain Water and Sewer Refunding Revenue Bonds, Series 1977, and with the proceeds of the bonds of the issue of which this is one.

This bond and the interest hereon are payable solely from the revenues so pledged to the payment thereof and this bond does not constitute a debt of said County within the meaning of any statutory limitation. Reference is hereby made to the above-described resolution (a copy of which is on file in the office of the Clerk of the Board of County Commissioners) for a more complete statement of the revenues from which and conditions under which this bond is payable, the manner in which said resolution may be modified, and the general covenants and provisions pursuant to which this bond is issued.

This bond is fully negotiable but may be registered as to principal or as to both principal and interest in the manner and with the effect provided in the endorsement printed on the reverse side of this bond.

or any part thereof, against funds of the County realized from ad valorem taxation. Such bonds and interest thereon shall not be a debt of the County, nor a charge, lien or encumbrance, legal or equitable, upon the property of the County, or upon any income, receipts, excise taxes, franchise fees, or revenues of the County other than such revenues as have been pledged to the payment thereof. The holder of this bond shall never have the right to require or compel the exercise of the ad valorem taxing power of said County or the taxation or assessment of real estate in said County for the payment of principal of or interest on this bond or for the making of any sinking fund payment provided for in said resolution.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this bond, have existed, have happened and have been performed in due time, form and manner as required by law, and that the amount of this bond, together with the issue of which it is a part, does not exceed any limitations prescribed by the constitution and statutes of the State of Florida.

This bond is one of an issue of bonds which were validated and confirmed by judgment of the Circuit Court of the Ninth Judicial Circuit of Florida in and for Orange County rendered on _____, 197__.

IN WITNESS WHEREOF, the County of Orange has caused this bond to be signed by its Chairman, attested by its County Clerk (the signature of said _____ being by facsimile) and a facsimile of the corporate seal of said County to be printed hereon, and has caused the interest coupons hereto attached to be executed with the facsimile

signatures of said officials, all as of this first day of
October, 1977.

Chairman of the Board of County
Commissioners, Orange County,
Florida

ATTEST:

County Clerk

(Facsimile Seal)

(Form of Coupon)

Number _____ \$ _____

On the first day of _____, 19__, unless
the hereinafter mentioned bond is then optional for redemp-
tion, has been previously called for redemption and provi-
sion for the payment of the redemption price duly made, upon
presentation and surrender of this coupon, the County of
Orange, Florida, will pay to bearer the amount shown hereon
in the manner and out of the revenues described in the bond
to which this coupon is attached, in lawful money of the
United States of America, at _____,
in the City of _____,
or, at the option of the holder hereof, at _____
_____, in the City of _____,
_____, for interest due that day on its

Special Obligation Bond, Series 1977, dated ~~December~~ 1, 1977,
and numbered _____.

(Facsimile Signature)

Chairman

ATTEST:

(Facsimile Signature)

County Clerk

(Provision for Registration)

Upon presentation at the office of the Bond Registrar this revenue bond may be registered as to principal and such registration will be evidenced by notation to that effect in the registration blank below, after which no transfer shall be valid unless made at the written request of the registered owner, his legal representative or assigns on said books in the office of the Bond Registrar, and similarly endorsed below. This revenue bond while so registered may in like manner be transferred to bearer, whereupon full negotiability and transferability by delivery will be restored. Such registration as to principal will not affect the negotiability of the coupons appertaining hereto but title to every such coupon shall continue to pass by delivery and remain payable to bearer; provided, that if upon registration of this revenue bond or at any time thereafter while registered in the name of the owner the coupons hereto attached evidencing interest to be paid thereon are surrendered to the Bond Registrar said Bond Registrar is authorized to endorse a statement to that effect in the registration blank below and thereafter, as and when the interest becomes due, the principal paying agent will remit the amount thereof to the registered owner by mail, to the address of such owner as shown on the registration books. This revenue bond while so registered as to both principal and interest may be reconverted by the Bond Registrar into coupon form at the written request of the registered owner, his legal representative or assigns. Upon such reconversion the Bond Registrar will attach hereto the coupons representing interest to thereafter become due to the date of maturity and will note in the registration blank below whether it is then registered as to principal alone or is payable to bearer as both principal and interest.

_____, its successors by
merger, consolidation or otherwise, in the City of _____
_____, has been initially
designated such Bond Registrar, provided if and whenever the
bank or trust company at the time acting as Bond Registrar
resigns or otherwise becomes incapable of acting, or when-
ever the County of Orange determines it to be more to the

located in the United States of America, having a reported combined capital and surplus of not less than Ten Million Dollars.

In any registration or transfer of registration of this revenue bond the owner or holder thereof shall not be required to pay any charge or fee except the cost to be paid by the Bond Registrar for returning this revenue bond to such owner or holder; provided, however, if and to whatever extent any tax or governmental charge is at any time imposed on any such transfer the Bond Registrar may require payment of a sum sufficient for such tax or charge.

(No writing on this registration blank except by the Bond Registrar)

Date of Registration	Name of Registered Owner	Extent of Registration	Signature of Bond Registrar
:	:	:	:
:	:	:	:
:	:	:	:

Section 7. Survival of Signatures; Lost Bonds. That in case any officer whose signature or a facsimile thereof appears on any Special Obligation Bond or interest coupon shall cease to be such officer before delivery of any of the Special Obligation Bonds such signature or facsimile thereof shall, nevertheless, be valid and sufficient for all purposes the same as if such officer has remained in office until such delivery.

In case any Special Obligation Bond shall become mutilated or be destroyed or lost, the County will, if not then prohibited by law, cause to be executed and delivered a new Special Obligation Bond of like date, number, maturity and tenor, in exchange and substitution for and upon cancellation of such mutilated Special Obligation Bond and its interest coupons, or in lieu of and in substitution for such Special Obligation Bond and its coupons destroyed or lost, upon the holder or owner paying the reasonable expenses and

evidence satisfactory to said County that such Special Obligation Bond and coupons were destroyed or lost and of the ownership thereof, and furnishing indemnity satisfactory to the County.

Section 8. Judicial Validation. That Mateer, Harbert, Bechtel & Phalin, P.A., as attorney for the County, is hereby authorized and directed to take appropriate proceedings in the Circuit Court of the Ninth Judicial Circuit of Florida in and for Orange County for the validation of the Special Obligation Bonds herein authorized and the proceedings incident thereto, and the Chairman and County Clerk are authorized to sign any pleadings and offer testimony in such proceedings for and on behalf of the County.

Section 9. Equality of Lien. The punctual payment of the principal of and interest on the Special Obligation Bonds shall be secured equally and ratably by the monies from time to time on deposit to the credit of the Special Obligation Bond Fund, hereinafter created, without preference, priority or distinction of one Special Obligation Bond or coupon over or from the others, by reason of priority in the issue or negotiation or maturity thereof, or for any other reason, and the monies from time to time on deposit to the credit of the Special Obligation Bond Fund are hereby irrevocably pledged to the punctual payment of such principal and interest as the same become due.

Section 10. Special Obligation Bond Fund. The County shall establish with the principal paying agent for the Special Obligation Bonds (the "Principal Paying Agent") an account to be known as the "County of Orange Special Obligation Bond Fund" (hereinafter referred to as the "Special Obligation Bond Fund"). The bank holding the Escrow Account

shall collect all interest and profits on investments of money in said account and shall upon receipt deposit such interest and profits in the Special Obligation Bond Fund. Monies in the Special Obligation Bond Fund shall be used solely for the purpose of paying the principal of and interest on the Special Obligation Bonds as such principal and interest falls due. There also be paid into said fund a portion of the net revenues of the combined and consolidated water and sewer system of said County to meet any deficiencies in said interest and income, subject to the rights of the holders of all obligations heretofore or hereafter issued or incurred payable from such revenues or any part thereof.

Section 11. Remedies of Bondholders. Except as herein expressly limited, the holder or holders of the Special Obligation Bonds shall have and possess all the rights of action and remedies afforded by the common law, the constitution and statutes of the State of Florida and of the United States of America for the enforcement of payment of the bonds and coupons, and of all covenants of the County hereunder.

Section 12. Prior Lien and Parity Bonds. The County will issue no other bonds or obligations of any kind or nature payable from or enjoying a lien or claim on the monies from time to time on deposit to the credit of the Special Obligation Bond Fund.

Section 13. Sale of Bonds. That the Special Obligation Bonds herein authorized shall be delivered to the purchaser or purchasers thereof upon receipt by the Comptroller of the County of a purchase price which will result in a lower net average interest rate than borne by the old

determine.

Section 14. Disposition of Bond Proceeds. An amount of the proceeds of the sale of the Special Obligation Bonds to be prescribed by subsequent resolution (including all accrued interest on such bonds) shall be deposited in the Special Obligation Bond Fund. The remainder of the proceeds from the sale of the Special Obligation Bonds shall be deposited in escrow with a bank under the aforementioned Escrow Agreement and shall be held, invested and applied in accordance with said Escrow Agreement.

Section 15. Resolution a Contract. The provisions of this resolution shall constitute a contract between the County and the holder or holders of the Special Obligation Bonds, and after the issuance of any of the Special Obligation Bonds, no change, variation or alteration of any kind in the provisions of this resolution shall be made in any manner, except as provided in the following section, until such time as all of such bonds and interest due thereon shall have been paid in full or adequate provision shall have been made for the payment thereof.

Section 16. Arbitrage Certificate. The Chairman of the Board of County Commissioners and the County Clerk or either of them are hereby authorized to execute such documents as may be necessary to assure the purchasers and holders of the bonds that the proceeds of the bonds are not expected to be used in a manner which would or might result in said bonds being "arbitrage bonds" under the regulations of the United States Treasury Department in effect or proposed. Such document shall be a representation and certification of the County of Orange and the statements therein shall take precedence over and control all investments of bond proceeds despite any conflicting use or investment of bond proceeds which may have heretofore or may hereafter be provided by this Board of County Commissioners. "Bond proceeds" as used above means proceeds of the bonds herein authorized and of the old bonds.

Section 17. Separability. If any section, paragraph or provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this resolution.

Section 18. Repeal of Conflicting Resolutions and Effective Date. All other resolutions and orders, or parts thereof, in conflict with the provisions of this resolution, are, to the extent of such conflict, hereby repealed and this resolution shall be in immediate effect from and after its adoption.

Adopted and approved this 20th day of December, 1977.



Chairman of the Board of County
Commissioners of Orange County,
Florida.

Attest:

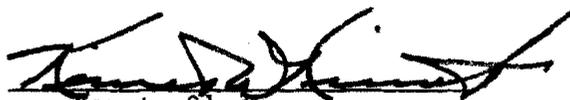


(Other business not pertinent to the above appears in the minutes of the meeting.)

Pursuant to motion duly made and carried, the Board of County Commissioners adjourned.


Chairman

Attest:


County Clerk

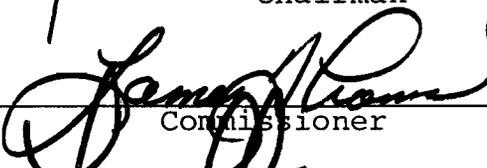
STATE OF FLORIDA
COUNTY OF ORANGE

We, the undersigned Chairman and members of the Board of County Commissioners of the County of Orange, Florida, recognizing that the purchasers and subsequent holders of the Special Obligation Bonds, Series 1977, referred to in the foregoing resolution will have accepted such bonds in reliance upon this certificate, do hereby certify, individually and collectively, that no two or more of us, meeting together in any meeting which was not open to the public or of which the public did not have notice, reached any prior conclusion concerning whether the action taken by said resolution or any part thereof should or should not be taken by said Board of County Commissioners or should be recommended as an action to be taken or not to be taken by said Board of County Commissioners.

WITNESS our official signatures:



Chairman



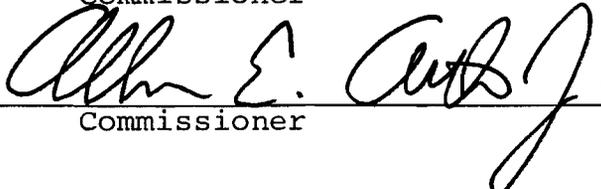
Commissioner



Commissioner



Commissioner



Commissioner

Subscribed and sworn to before me, a Notary Public in the State and County aforesaid, this 20th day of October, 1977.

STATE OF FLORIDA
COUNTY OF ORANGE

I, Kenneth D. Kienth, the duly qualified and acting County Clerk of the County of Orange, Florida, do hereby certify according to the official records of said County in my possession that the above and foregoing constitutes a true and correct excerpt from the minutes of the meeting of the Board of County Commissioners of said County held on December 20, 1977, including a resolution adopted at said meeting, insofar as said minutes pertain to the matters above set out.

I further certify that the ayes and nays taken on the passage of said resolution have been entered in the minutes of said Board of County Commissioners and that provision has been made for the preservation and indexing of said resolution, which is open for inspection by the public at all reasonable times at the office of the County Clerk in the County Courthouse of said County.

WITNESS my official signature and the official seal of the County of Orange this 20th day of December, 1977.


County Clerk

(SEAL)