

APPROVED BY THE BOARD OF COUNTY
COMMISSIONERS AT THEIR MEETING

OCT 15 1981

A RESOLUTION confirming sale of \$4,000,000
Tax Anticipation Certificates, General Fund,
of Orange County, Florida.

*** *** ***

WHEREAS, pursuant to resolution adopted by this Board of County Commissioners on October 1, 1981, the Comptroller of Orange County was directed, as agent of said Board, to find a purchase or purchasers for not over \$7,000,000 Tax Anticipation Certificates, General Fund, of said County; and

WHEREAS, proposals from purchasers willing to purchase said certificates in the principal amount of \$4,000,000 have been presented to this Board of County Commissioners, which proposals are as follows (written copies of such proposals being attached hereto as Exhibit A):


| <u>Purchaser</u> | <u>Principal Amount to be Purchased</u> | <u>Purchase Price</u> | <u>Interest Rate</u> |
|--------------------------|---|---------------------------|--------------------------|
| Flagship Bank of Orlando | \$2,000,000.00 | \$2,000,000.00 | 9.30% |
| Flagship Bank of Orlando | \$1,000,000.00 | \$1,000,000.00 | 9.50% |
| Flagship Bank of Orlando | \$1,000,000.00 | \$1,000,000.00 | 9.80% |

NOW, THEREFORE, Be It Resolved By The Board of County Commissioners of Orange County, Florida, that \$4,000,000 Tax Anticipation Certificates, General Fund, payable solely from the taxes to be collected for General Fund purposes for the fiscal year 1981-1982 (being a portion of the certificates authorized pursuant to the aforementioned resolution adopted by this Board of County Commissioners on October 1, 1981) are hereby sold to the following purchasers in the following principal amounts and at the following prices:

| <u>Purchaser</u> | <u>Principal Amount</u> | <u>Purchase Price-</u> |
|--------------------------|-------------------------|------------------------|
| Flagship Bank of Orlando | \$2,000,000.00 | \$2,000,000.00 |
| Flagship Bank of Orlando | \$1,000,000.00 | \$1,000,000.00 |
| Flagship Bank of Orlando | \$1,000,000.00 | \$1,000,000.00 |

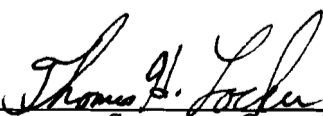
Said certificates shall bear interest at the rates of Nine and three-tenths percent (9.30%) per annum; Nine and five-tenths percent (9.50%) per annum, and Nine and eight-tenths percent (9.80%) per annum, shall fall due 90, 119, and 180 days from the date of issuance, and shall be payable at Office of the County Comptroller, in the City of Orlando, Florida

ADOPTED this 15th day of October, 1981.



 Chairman, Board of County Commissioners
 of Orange County, Florida

ATTESTED and filed in my office this 15 day of October, 1981:



 Orange County Comptroller
 as Clerk to the Board



**FLAGSHIP BANK
OF ORLANDO**

1400 East Colonial Drive
Post Office Box 6727, Orlando, Florida 32853
(305) 896-2311

October 6, 1981

Mr. Thomas H. Locker
Comptroller Orange County
P.O. Box 38
Orlando, Fl. 32802

Dear Sir:


This is to confirm our verbal bid for the following Orange County
Tax Anticipation Notes:

| <u>Amount</u> | <u>Rate</u> | <u>Terms</u> |
|----------------|-------------|--------------|
| \$2,000,000.00 | 9.30% | 90 days |
| \$1,000,000.00 | 9.50% | 119 days |
| \$1,000,000.00 | 9.80% | 180 days |

We will present on October 15, 1981 at 9:00 A.M. in Room 300 at
One (1) North Orange Avenue, our banks cashier's check for payment
of the above.

Thank You.

Yours very truly,


H.E. Davis
President

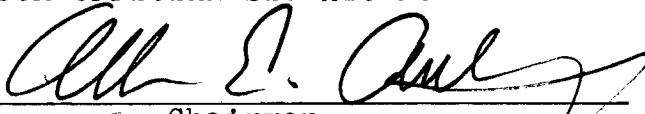
cc: Mr. Ken Mullis
Mr. Bill Valenti
Mr. C. Howard McNulty

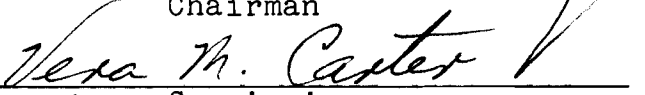
EXHIBIT A

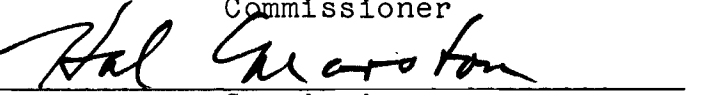
STATE OF FLORIDA)
)
COUNTY OF ORANGE)

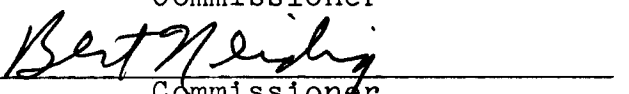
We, the undersigned Chairman and members of the Board of County Commissioners of Orange County, Florida, recognizing that the purchasers and subsequent holders of the \$4,000,000 Tax Anticipation Certificates, General Fund, referred to in the foregoing resolution, will have accepted such certificates 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 as to 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.

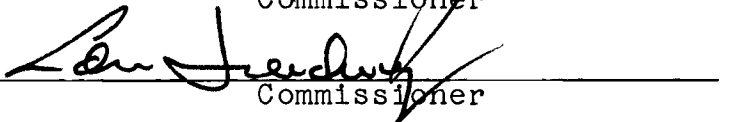
WITNESS OUR OFFICIAL SIGNATURES:



Chairman



Commissioner


Commissioner


Commissioner


Commissioner

Subscribed and sworn to before me, a notary public in the State and County aforesaid, this 15th day of October, 1981.



Notary Public

Notary Public, State of Florida at Large
My Commission Expires Feb. 22, 1982
Bonded By American Fire & Casualty Company

GENERAL CERTIFICATE

I, THOMAS H. LOCKER, the duly qualified and acting County Comptroller and Clerk of the Board of County Commissioners of Orange County, Florida, do hereby certify, with respect to the issuance of \$4,000,000 Tax Anticipation Certificates, General Fund, of said County, according to the records of said County in my official possession as follows:

1. That the total outstanding indebtedness of Orange County payable from ad valorem taxes is \$3,562,775.
2. That the Certificate of the Property Appriasal Adjustment Board of Orange County certifying the current assessment roll for said County in accordance with Section 193.122(1) of the Florida Statutes is not yet prepared and is not available.
3. The Certificate of the Property Appraiser which is attached to the Orange County tax roll for the fiscal year 1981-82 as required by Section 193.122(2) of the Florida Statutes is not yet prepared and is not available.
4. That appeals from the determination of the Property Appraiser reflected in the certificate mentioned in paragraph 2 above have been filed and the amount involved in said appeals, if successful, would not reduce the assessed valuation of taxable property in Orange County below \$8,276,118,205.
5. That except for the aforementioned Tax Anticipation Certificates, General Fund, Orange County has not issued nor sold any bonds, warrants, certificates or other obligations pledging or assigning all or any part of the taxes levied for General Fund purposes by the Board of County Commissioners for the fiscal year 1981-82.
6. That pursuant to Section 200.011(2) of the Florida Statutes, the Board of County Commissioners did notify the Clerk and Auditor and Tax Collector of Orange County of the amounts to be apportioned to the different accounts out of the total taxes levied for all purposes in Orange County for the fiscal year 1981-82 and did certify the aggregate rate to the County Property Appraiser. A copy of said certification to the County Property Appraiser is hereto attached as Exhibit A.

7. That the names and terms of office of all persons who have been members of the Board of County Commissioners since July 1, 1981 are as follows:

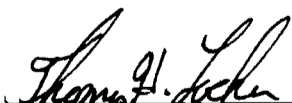
| <u>NAME</u> | <u>DATE TERM BEGAN</u> | <u>DATE OF END OF TERM</u> |
|------------------------|------------------------|----------------------------|
| <u>Allen E. Arthur</u> | 11/21/78 | 11/16/82 |
| <u>Vera Carter</u> | 11/18/80 | 11/20/84 |
| <u>Hal Marston</u> | 11/18/80 | 11/20/84 |
| <u>Lou Treadway</u> | 11/18/80 | 11/20/84 |
| <u>Bert Neidig</u> | 7/01/81 | 11/16/82 |

8. That attached hereto as Exhibit B is a true and correct copy of the Certificate of the Property Appraiser of Orange County certifying the taxable value within the jurisdiction of said County in accordance with Section 200.065(1) of the Florida Statutes.

9. That attached hereto as Exhibit B is a true and correct copy of notice delivered to the Property Appraiser of Orange County advising such Property Appraiser of the County's proposed millage rate, of its rolled-back rate computed pursuant to Section 200.065(1), and of the date, time and place at which a public hearing will be held to consider the proposed millage rate and the tentative budget of the County, all in accordance with Section 200.065(2)(b) of the Florida Statutes.

10. That copies of the resolution adopted by the Board of County Commissioners on September 16, 1981 stating the millage rate to be levied for the fiscal year 1981-1982 have been submitted to the Property Appraiser of Orange County and the Department of Revenue of the State of Florida in accordance with Section 200.065(4) of the Florida Statutes.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature and impressed hereon the official seal of Orange County this 15th day of October, 1981.



 County Comptroller and Clerk of the
 Board of County Commissioners

(SEAL)

RESOLUTION NO. _____

A RESOLUTION ADOPTING A FINAL MILLAGE RATE FOR ORANGE COUNTY AND FOR ALL OTHER PURPOSES OR ENTITIES IDENTIFIED IN THIS RESOLUTION; STATING THE PERCENTAGE BY WHICH THE FINAL MILLAGE RATE AS ADOPTED HEREIN EXCEEDS THE ROLLED BACK MILLAGE RATE; STATING THE PERCENTAGE INCREASE OF PROPERTY TAXES FOR ORANGE COUNTY AND FOR THE PURPOSES AND ENTITIES IDENTIFIED HEREIN; PROVIDING AN EFFECTIVE DATE.

PREMISES

1. Orange County, as the taxing authority for the purposes and for the entities identified below, pursuant to Ch. 80-274, Laws of Florida, as amended by Ch. 80-261, Laws of Florida, established a rolled back rate, for each purpose and for each entity identified below.

2. At public hearings scheduled to consider the adoption of tentative budgets and tentative millages, the initial hearing for which was held beginning at 7:00 p.m. on September 2, 1981, Orange County adopted tentative budgets and tentative millages for the purposes and for the entities set forth below.

3. A public hearing was held beginning at 7:00 p.m. on September 16, 1981, to adopt final millage rates and final budgets for the purposes and for the entities identified below.

4. Orange County must adopt final millages and final budgets to authorize and establish the levy and collection of ad valorem taxes to fund said budgets for public purposes.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY:

Section 1. The following final millage rates are hereby established and fixed for the following purposes and entities:

| <u>Fund</u> | <u>Millage</u> |
|-------------------------|----------------|
| Countywide Base Millage | 6.0955 |

Section 2. The following percentages are the percentages by which the final millage rates adopted herein exceed the rolled back rate for each of the following purposes and entities:

| <u>Fund</u> | <u>Percentage Increase</u> |
|-------------------------|----------------------------|
| Countywide Base Millage | 13.4 |

Section 3. The percentages set forth in the immediately preceding section are the percentage increases in property taxes for each of the foregoing purposes and entities.

Section 4. The final millage rates set forth above and the percentage increases set forth above are adopted for the tax year commencing January 1, 1981, and ending December 31, 1981.

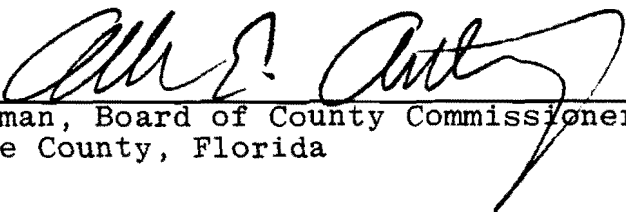
Section 5. This resolution shall be effective immediately upon its adoption.

RECEIVED BY THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY
 SEP 25 1981

Section 6. The Tax Collector shall be, and is hereby authorized and instructed to collect the taxes as assessed by the Property Appraiser in accordance with this resolution, and to deposit each week the funds so collected in the duly designated county depositories, if he finds upon inquiry from the office of the Comptroller that there is ample security for the additional deposits to be made; all the funds to be under the control of the Board of Orange County Commissioners to be deposited in an account reading "Board of Orange County Commissioners," in the Sun First National Bank of Orlando, Florida.


Section 7. That copies of this resolution be furnished to the Property Appraiser, Tax Collector, and the State Comptroller.

ADOPTED THIS 16th DAY OF September, 1981.



Chairman, Board of County Commissioners
Orange County, Florida

ATTEST:



Deputy Clerk

CERTIFICATION OF FINAL TAXABLE VALUE

ORANGE

County, Florida

TO Orange County - Countywide Operating
(Name of Taxing Authority)

A. INITIAL TAXABLE VALUES AS PREVIOUSLY CERTIFIED ON July 1, 1981 :
(Date)

- (1) Current Year Local Taxable Value
(From Line 4, Form DR-420) \$ 8,049,723,800
- (2) Current Year Funded Inventory Differential
(Current Year Funded Increase in Homestead
Exemption for School Discretionary Levy) \$ 112,643,480
- (3) Current Year Effective Taxable Value
(1) + (2) \$ 8,162,367,280

MILLAGE RATE AND GROSS AD VALOREM PROCEEDS
AS ADOPTED BY RESOLUTION OR ORDINANCE AT
FINAL BUDGET HEARING (s. 200.065(2)(d)):

- (4) Adopted Millage Rate (See Note 1) \$ 6.0955 Per \$1.00
- (5) Gross Ad Valorem Proceeds (3) x (4) \$ 49,753,710

B. FINAL TAXABLE VALUES HEREBY CERTIFIED THIS DATE
AS SHOWN ON THE ASSESSMENT ROLL
IMMEDIATELY PRIOR TO EXTENSION:

- (6) Final Current Year Local Taxable Value \$ 8,191,015,843
- (7) Final Current Year Funded Inventory Differential
(Current Year Funded Increase in Homestead
Exemption for School Discretionary Levy) \$ 114,025,454
- (8) Final Current Year Effective Taxable
Value (6) + (7) \$ 8,305,041,297

ADJUSTED MILLAGE RATE AS ALLOWED PURSUANT
TO s. 200.065(5), F.S.:

- (9) Adjusted Millage Rate (5 ÷ 8) \$ 5.9908 Per \$1.000

I do hereby certify the values shown herein to be correct to the best of my knowledge and belief. Wit-
ness my hand and official signature at Orlando, Florida this
the 2nd day of October, 19 81.

[Signature]
Property Appraiser

NOTICE!

This completed form must be back in the Property Appraiser's Office by 5:00 o'clock
P. m. October 7, 19 81 Failure to do so could cause a loss
of revenue to your taxing authority.

I do hereby certify the millage shown herein to be correct to the best of my knowledge and belief. Wit-
ness my hand and official signature at Orlando, Florida this
the 6th day of October, 19 81.

RECEIVED

OCT 6 1981

COUNTY COMPTROLLER
FISCAL DIVISION

FOR THE TAXING AUTHORITY:

[Signature]
Name
James L. Harris
County Administrator

Title

ARBITRAGE CERTIFICATE

I, the undersigned, do hereby certify that I (i) am the duly qualified and acting County Comptroller and Clerk of the Board of County Commissioners of Orange County, Florida; (ii) am an official responsible with others for the issuance of \$4,000,000 Tax Anticipation Certificates, General Fund, of said County, dated October 15, 1981; and (iii) am thoroughly familiar with the financial books and records of said County, and, further that I have prepared the following Cumulative Cash Flow Deficit Statement on the basis of revenues reasonably expected to be available to, and expenditures reasonably expected to be required and expended by, the General Fund of said County during the time periods set forth in said statement. I further certify with respect to said Certificates as follows:

1. Said Certificates are being issued for the purpose of providing money with which to meet ordinary and necessary disbursements for general purposes of the County, payable from the General Fund of said County.

2. All of the principal proceeds of the sale of said Certificates are needed for said purpose.

3. Said Certificates will not be outstanding for a period longer than 180 days from the date thereof. The last date for payment without interest or penalty of the last installment of the tax imposed for General Fund purposes by Orange County for the fiscal year 1981-1982 is March 31, 1982.

4. Said Certificates are not issued in an amount greater than the maximum anticipated cumulative cash flow deficit to be financed by the Certificates for the period for which such taxes are anticipated and during which such Certificates are to be outstanding, all as more specifically set forth in the Cumulative Cash Flow Deficit Statement attached hereto.

5. The proceeds of said Certificates are to be used with due diligence for the attainment of the purpose of said Certificates.

6. No accrued interest has been received or will be received upon the sale of said Certificates.

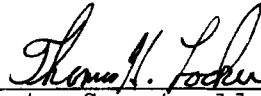
7. The County has not created or established and does not expect to create or establish any sinking fund or other similar fund for the payment of principal of or interest on said Certificates, but expects to pay said

Certificates solely from the proceeds of taxes to be collected for the General Fund of Orange County under the 1981-1982 levy. Those taxes to be used by the County in paying said Certificates will be applied to the payment of said Certificates within a period of less than 163 days from the receipt by the County from the Tax Collector of said taxes.

8. To the best of my knowledge and belief, there are no other facts estimates or circumstances that materially change the foregoing conclusions.

9. The County has not been notified of any listing or proposed listing of it by the Internal Revenue Service as an issuer of tax exempt obligations whose arbitrage certifications may not be relied upon.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature and the seal of Orange County, Florida, this 15 day of October, 1981.



County Comptroller and Clerk of
the Board of County Commissioners

(SEAL)

SAB:cm
10/8/81

ORANGE COUNTY, FLORIDA
CUMULATIVE CASH FLOW DEFICIT STATEMENT

1. The period for which taxes are anticipated and during which the Tax Anticipation Certificates, General Fund, of Orange County are to be outstanding will begin on the date hereof and end 180 days from said date. The term "cumulative cash flow deficit" as used herein means:

(i) The amount that the County will expend from the beginning to the end of said period to pay expenditures which would ordinarily be paid out of or financed by the taxes anticipated, plus

(ii) The amount reasonably required by the County as a cash balance on hand at all times (the amount of anticipated expenditures for a period of one month from such time being deemed to be reasonably required for this purpose), minus

(iii) The sum of the amounts (other than the proceeds of the certificates) whether in the form of cash, marketable securities or otherwise which will be available for the payment of such expenditures from the beginning of such period to such time.

Cash flow estimates of Orange County for the General Fund for the period October 1, 1981 through January 31, 1982:

| <u>Indicate for Each Month</u> | (a) <u>Estimated Expenditures</u> | (b) <u>Estimated Receipts</u> (2) | (c) <u>Cumulative Surplus (or deficit) at end of month</u> (3) |
|--------------------------------|--------------------------------------|---|---|
| Date of Delivery | ----- | ----- | 9,407,100 (1) |
| remainder of October, 1981 | (11,333,900) | 2,262,100 | 335,300 |
| November, 1981 | (5,369,900) | 4,811,600 | (223,000) |
| December, 1981 | (9,684,400) | 26,014,600 | 16,107,200 |
| January, 1982 | (8,298,700) | 3,459,000 | 11,267,500 |

(1) Cash and securities on hand available for payment of expenditures listed in column (a).

(2) Estimated Receipts: Includes all General Fund receipts from all sources including investment income of idle funds.

- (3) Cumulative Surplus (or Deficit): Computed by deducting each monthly amount in column (a) (Estimated Expenditures) from the same monthly amount in column (b) (Estimated Receipts) and adding the amount in column (c) for the preceding month. Deficit figures are reported in parenthesis.

The Maximum Cumulative Cash Flow Deficit is derived as follows:

- | | | | |
|--------|----|---------------------|---|
| | 1. | \$ <u>223,000</u> | Largest deficit as shown by preceding table, occurring in month of <u>November</u> . |
| plus | 2. | \$ <u>9,684,400</u> | The expenditures for the next succeeding month after the month named in 1, and as shown by the preceding table. |
| equals | 3. | \$ <u>9,907,400</u> | Maximum Cumulative Cash Flow Deficit. |

STATE OF FLORIDA)
)
COUNTY OF ORANGE)

BUDGET/TAX LEVY SUNSHINE AFFIDAVIT

We, the undersigned Chairman and members of the Board of County Commissioners of Orange County, Florida, recognizing that the purchasers and subsequent holders of the \$4,000,000 Tax Anticipation Certificates, General Fund, dated October 15, 1981, will have accepted such certificates 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 as to whether the action taken by the resolutions adopted on 16 September, 1981 adopting the budget for Orange County for the fiscal year 1981-1982 and stating the millage rate to be levied for said fiscal year, 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:

Alb. E. Cull
Chairman
Vera M. Carter
Commissioner
Hal Garrison
Commissioner
Bert Gordy
Commissioner
Len Jackson
Commissioner

Subscribed and sworn to before me, a notary public in the State and County aforesaid, this 15th day of October, 1981.

Margaret A. Bozeman
Notary Public

Notary Public, State of Florida at Large
My Commission Expires Feb. 22, 1982
Bonded By American Fidelity & Surety Company

CERTIFICATE OF PURCHASER
REGARDING AVAILABILITY OF INVESTMENT INFORMATION

In connection with the purchase of \$4,000,000.00 Orange County Tax Anticipation Certificates, General Fund ("Certificates") which have been delivered this day, October 12, 1981 of Orlando, Florida ("Bank") hereby makes the following representations, which representations may be relied upon by Orange County ("County"), its general counsel and its bond counsel:

(a) The Bank is a Florida banking corporation and has full power and authority to purchase the Certificates and to make the representations set forth in this certificate.

(b) The Bank has received, and hereby acknowledges receipt of, true copies of that certain emergency ordinance adopted by the County on November 10, 1980, entitled as follows:

An emergency ordinance relating to tax anticipation certificates in Orange County, Florida; declaring the authority under which the ordinance is enacted; providing findings and declarations of the Board of County Commissioners; declaring an emergency; waiving notice requirements; authorizing the issuance of tax anticipation certificates; providing an effective date; providing for severability.

(c) The Bank has received, and hereby acknowledges receipt of, a true copy of that certain resolution adopted by the Board of County Commissioners on October 1, 1981, and entitled as follows:

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA, PROVIDING FOR THE ISSUANCE AND SALE AND THE APPLICATION OF THE PROCEEDS OF NOT OVER \$7,000,000 TAX ANTICIPATION CERTIFICATES IN ANTICIPATION OF THE COLLECTION OF TAXES UPON THE 1981 TAX ROLL OF ORANGE COUNTY FOR GENERAL COUNTY PURPOSES; PROVIDING COVENANTS TO THE HOLDERS OF SUCH CERTIFICATES; PROVIDING FOR SEVERABILITY AND EFFECTIVE DATE; AUTHORIZING AND CONFIRMING NEGOTIATED SALE OF PART OF THE TOTAL AUTHORIZED CERTIFICATES.

(d) The Bank is aware of the risk, however small or great, which the Bank incurs by investing in these Certificates.

(e) The Bank is aware that the Certificates are not general obligations of the County and that the principal of and interest on the Certificates are payable solely from the sources specified in the above-described authorizing resolution and emergency ordinance.

(f) The Bank has made such independent investigation as the Bank in its exercise of sound business judgment considers to be appropriate under the circumstances.

(g) The Bank has had the opportunity to ask questions of and receive answers from officers of the County concerning the Bank's investment in the Certificates and the financial condition of the County. Further, the Bank has had full opportunity to obtain such other information as the Bank deems necessary to verify the accuracy of the information referred to above, and the Bank has relied solely upon its independent investigation in making a decision to purchase these Certificates.

(h) The Bank, as property owner and citizen of the State of Florida, is fully aware of and understands the laws and regulations regarding the levy, collection and distribution of property taxes in Florida, including those levied by the County, or has made such investigation into the laws and regulations of property tax levy and collection in Florida as the Bank deems necessary to evaluate fully its investment in these Certificates.

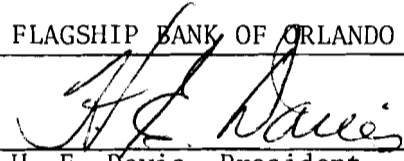
(i) Based upon the Bank's investigations, it has determined that it is unnecessary for the County to prepare and deliver an Official Statement.

(j) The Bank has knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of its investment in the Certificates, and it can bear the economic risk of its investment in the Certificates.

(k) The Bank is purchasing the Certificates as a short-term investment and not for purposes of resale, fractionalization or distribution; the Bank has no contract, undertaking, agreement or arrangement with any person or entity to sell, transfer or pledge the Certificates to such person or entity or to anyone else. The Bank has no present plan to enter into any such contract, undertaking, agreement or arrangement, and the Bank intends not to make any sale or other disposition of the Certificates which would violate the securities laws of the United States or of any state or territory thereof.

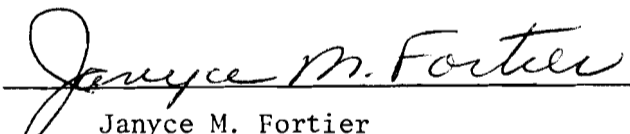
(l) The disposition of the Certificates shall at all times be within the control of the Bank.

IN WITNESS WHEREOF, the Bank has caused this certificate to be executed by its duly authorized officers on this 13th day of October, 1981.

FLAGSHIP BANK OF ORLANDO
By 
H. E. Davis, President

(SEAL)

ATTEST:


Janyce M. Fortier
Corporate Secretary

EXECUTION AND DELIVERY CERTIFICATE

We, the undersigned Chairman and Clerk of the Board of County Commissioners of Orange County, Florida (the "County"), do hereby certify as follows with respect to \$4,000,000 9.30%, 9.50%, 9.80% Tax Anticipation Certificates, General Fund, of said County, dated October 15, 1981, due on January 13, 1982, February 11, 1982, April 13, 1982 as follows:

1. That we have executed said Certificates in the manner and capacity indicated by our signatures subscribed below and that the official seal of said County is impressed on each of said Certificates.

2. That each of us separately represents that both of the undersigned were at the time of the execution of said Certificates, and are now, the duly qualified and acting officials of the County, as indicated by the signatures subscribed hereto.

3. That said Certificates are numbered, and are in the respective denominations shown below:

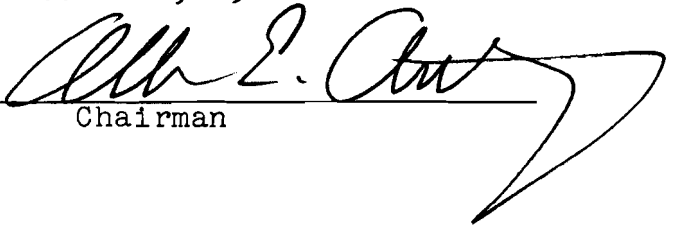
| <u>Number</u> | <u>Denomination</u> |
|---------------|---------------------|
| 1 | \$2,000,000.00 |
| 2 | \$1,000,000.00 |
| 3 | \$1,000,000.00 |

4. That said Certificates have on this day been delivered to the purchasers of said Certificates and that said Certificates have been paid for in full by said purchasers as follows:

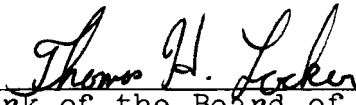
| <u>Purchaser</u> | <u>Principal Amount Delivered</u> | <u>Purchase Price Paid</u> |
|--------------------------|---|--------------------------------|
| Flagship Bank of Orlando | \$2,000,000.00 | \$2,000,000.00 |
| Flagship Bank of Orlando | \$1,000,000.00 | \$1,000,000.00 |
| Flagship Bank of Orlando | \$1,000,000.00 | \$1,000,000.00 |

5. That no litigation of any nature is now pending or, to our knowledge, threatened, restraining or enjoining the issuance of said Certificates or the levy of the tax in anticipation of the proceeds of which such Certificates are issued, or the collection of said tax or the pledge thereof, or affecting in any way the right or authority of the County to pay said Certificates and the interest thereon and to carry out the terms and provisions of the ordinance adopted November 10, 1980, empowering Orange County to issue tax anticipation certificates generally or the resolution adopted October 1, 1981 authorizing \$7,000,000 Tax Anticipation Certificates, General Fund, or the resolution adopted October 15, 1981 confirming sale of \$4,000,000 of said Tax Anticipation Certificates, General Fund, or affecting directly or indirectly the validity of the levy, extension or collection of taxes for general county purposes on the Tax Roll of Orange County for the fiscal year 1981-1982, or said Certificates or the provisions of said ordinance and resolutions or the right of said County to apply the proceeds of the sale of said Certificates to the purpose for which they are issued or the application of the proceeds of said taxes to the payment of said Certificates, or affecting the corporate existence of said County or the title of its present officers to their respective offices and that none of the aforementioned ordinance and resolutions has been in any manner or to any extent, amended, repealed or superseded.

IN WITNESS WHEREOF, we have hereunto subscribed our
official signatures this 15th day of October, 1981.


Chairman

ATTEST:

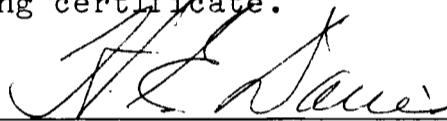

Clerk of the Board of County
Commissioners

(SEAL)

I hereby certify that I am H. E. Davis of the
Flagship Bank of Orlando,
State of Florida, and that I am personally acquainted with the
officers whose signatures appear above, and that I know they are now
the duly qualified and acting officials of Orange County, Florida,
as indicated by the titles appended to said signatures, and that I
hereby identify said signatures, together with those appearing on
the Certificates above described, as being in all respects true
and genuine.

I further certify that said bank has received the Certifi-
cates described in the foregoing certificate on behalf of the pur-
chasers.

IN WITNESS WHEREOF, I have hereunto subscribed my official
signature and impressed hereon the corporate seal of said bank as
of the date subscribed to the foregoing certificate.



(AFFIX BANK SEAL HERE)

SAB:cm
10/8/81

STATE OF FLORIDA)
)
COUNTY OF ORANGE)

PROPERTY APPRAISER'S
CERTIFICATE OF MAILING

I do hereby certify that I am the duly qualified and acting Property Appraiser of Orange County, Florida.

I further certify that on or before August 7, 1981, pursuant to Section 200.069 of the Florida Statutes, notice of the proposed property taxes was prepared and delivered to each taxpayer to be listed on the assessment roll for the 1981-1982 fiscal year, by depositing said notice in the United States mail, first class, postage paid. The notice was substantially in the form attached hereto as Exhibit A, with such completions and other information applicable to the specific parcel in question in accordance with law.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this 12th day of October, 1981.



Property Appraiser

NOTICE OF PROPOSED PROPERTY TAXES

DO NOT PAY – THIS IS NOT A BILL

FORM DR-474 REV. 6-81

| TAXING AUTHORITY | YOUR PROPERTY TAXES LAST YEAR | YOUR TAXES THIS YEAR IF PROPOSED BUDGET CHANGE IS MADE | A PUBLIC HEARING ON THE PROPOSED TAXES AND BUDGET WILL BE HELD: | YOUR TAXES THIS YEAR IF NO BUDGET CHANGE IS MADE |
|---|-------------------------------|--|---|--|
| COUNTY | | | | |
| PUBLIC SCHOOLS: STATE LAW LOCAL BOARD | | | | |
| OTHER | | | | |
| TOTAL | | | | |
| SEE REVERSE SIDE FOR EXPLANATION | | | THIS LINE SHOWS TAXES OF INDEPENDENT SPECIAL DISTRICTS AND/OR TAXES ADOPTED BY VOTE OF THE GENERAL PUBLIC. FOR DETAILS CONTACT YOUR TAX COLLECTOR AT: | COLUMN 3 |
| | | | | SEE REVERSE SIDE FOR EXPLANATION |

- The taxing authorities which levy property taxes against your property will soon hold PUBLIC HEARINGS to adopt budgets and tax rates for the next year.
- The purpose of the PUBLIC HEARINGS is to receive opinions from the general public and to answer questions on the proposed tax change and budget PRIOR TO TAKING FINAL ACTION.
- Each taxing authority may AMEND OR ALTER its proposals at the hearing.

• THE INFORMATION BELOW REPRESENTS THE VALUATION OF YOUR PROPERTY AS OF JANUARY 1ST.

| | ASSESSED VALUE | EXEMPTIONS | TAXABLE VALUE | EXEMPTIONS FOR SCHOOL TAXES | SCHOOL TAXABLE VALUE |
|---------|----------------|------------|---------------|-----------------------------|----------------------|
| CURRENT | | | | | |

FOR YOUR INFORMATION, YOUR PREVIOUS ASSESSED VALUE WAS -----

- IF YOU FEEL YOUR CURRENT ASSESSED VALUE IS INACCURATE OR DOES NOT REFLECT FAIR MARKET VALUE, PLEASE CONTACT YOUR PROPERTY APPRAISER AT:
- IF THE PROPERTY APPRAISER'S OFFICE IS UNABLE TO RESOLVE THE MATTER TO YOUR SATISFACTION, YOU MAY FILE A PETITION FOR ADJUSTMENT WITH THE PROPERTY APPRAISAL ADJUSTMENT BOARD. PETITION FORMS ARE AVAILABLE FROM THE COUNTY PROPERTY APPRAISER AND MUST BE FILED:

LAW OFFICES OF
CHAPMAN AND CUTLER
A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS
111 WEST MONROE STREET · CHICAGO 60603
AREA 312 726-6130 TWX 910-221-2103

October 15, 1981

We hereby certify that we have examined certified copy of the proceedings of the Board of County Commissioners of Orange County, Florida, passed preliminary to the issue by said County of its Tax Anticipation Certificates, General Fund, to the amount of \$4,000,000, dated the date hereof, and numbered, maturing on the dates, in the amounts and bearing interest as follows:

| <u>Certificate Numbers</u> | <u>Date of Maturity</u> | <u>Principal Amounts</u> | <u>Interest Rate</u> |
|----------------------------|-------------------------|--------------------------|----------------------|
| 1 | January 13, 1982 | \$2,000,000 | 9.3% |
| 2 | February 11, 1982 | 1,000,000 | 9.5 |
| 3 | April 13, 1982 | 1,000,000 | 9.8 |

Based on such examination, we are of the opinion that said proceedings show lawful authority for the issuance of such certificates under the laws of the State of Florida now in force.

We further certify that we have examined the form of certificate provided for said issue and find the same in due form of law. In our opinion said certificates, to the amount named, are valid and legally binding special obligations of Orange County payable solely from the proceeds of taxes heretofore levied by said Board of County Commissioners on all property in Orange County taxable for General Fund purposes for the fiscal year beginning October 1, 1981 and ending September 30, 1982. With respect to the validity of the adoption by said County of the General Fund budget for said fiscal year, and the levy of said taxes, this opinion is written in reliance upon an opinion of even date herewith by the law firm of Gray, Adams, Harris and Robinson of Orlando, Florida. Said certificates have not been validated by judgment of the Circuit Court of the State of Florida for Orange County; in our opinion no such validation is required. SAB

In our opinion, based on existing statutes and other sources of law which we deem relevant, the interest on each such certificate is excludable from the federal gross income of the holder thereof.


SAB:cm

Chapman and Cutler

CERTIFICATE OF DISCLOSURE
PURSUANT TO SECTION 218.385(6), FLORIDA STATUTES

I HEREBY CERTIFY that no underwriters whatsoever have been engaged by Orange County during the course of issuance and sale of \$4,000,000 Tax Anticipation Certificates, General Fund, of Orange County, Florida (1981). In my capacity as Orange County Comptroller I have served as sole advisor to the Board of County Commissioners regarding this financing.

Because no underwriters whatsoever are involved in the sale of the above Tax Anticipation Certificates, neither is disclosure required nor can it be given pursuant to Section 218.385(6), Florida Statutes.


Thomas A. Locke
County Comptroller and Clerk to
the Board of County Commissioners

(SEAL)

GRAY, HARRIS & ROBINSON

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW
POST OFFICE BOX 3068
ORLANDO, FLORIDA 32802

J. CHARLES GRAY
GORDON H. HARRIS
RICHARD M. ROBINSON
PHILLIP R. FINCH
PAMELA O. PRICE
JAMES F. PAGE, JR.
PHILIP H. TREES
WILLIAM A. BOYLES
THOMAS J. WILKES, JR.
IVAN M. LEFKOWITZ

SUITE 1200
SOUTHEAST NATIONAL BANK BUILDING
201 EAST PINE STREET
TELEPHONE (305) 843 8880

OF COUNSEL
ROBERT W. PERKINS
TALLAHASSEE, FLORIDA

October ¹⁵ ~~14~~, 1981 ^{TW}

Chapman and Cutler
111 West Monroe Street
Chicago, Illinois 60603

Gentlemen:

Our firm is counsel to Orange County, Florida and has acted as such in connection with the \$4,000,000 Tax Anticipation Certificates, General Fund, being issued this day by the County. In connection with our duties as county attorney, we have examined and participated in the proceedings leading to the adoption of the annual budget of Orange County for the fiscal year beginning October 1, 1981 and ending September 30, 1982. In our opinion the budget has been duly adopted, in full compliance with Chapter 129 of the Florida Statutes as the same has been amended to the date hereof, pursuant to all required notices, hearings and other proceedings required by said Chapter 129 and any other provisions of Florida Law.

It is further our opinion that the resolution adopted by the Board of County Commissioners of said County on September 16, 1981, levying a tax for General Fund purposes of 5.9908 mills on the dollar of assessed valuation of all property subject to county taxation has been duly adopted and constitutes a valid and official levy of taxes for said fiscal year on all taxable property in Orange County.

It is further our opinion that all necessary steps have been duly taken so that (i) it is now the ministerial duty of the Property Appraisal Adjustment Board to certify the results of its proceedings to the Property Appraiser; (ii) it is then the ministerial duty of the Property Appraiser to finally prepare and

Chapman and Cutler
October 14, 1981
Page Two

certify the tax roll to the Tax Collector; and (iii) it is then the ministerial duty of the Tax Collector to collect taxes on said 1981-1982 assessment roll of Orange County in an amount equal to that which is yielded by a levy of 5.9908 mills, as shown on the accompanying Certificate of the County Comptroller and the Clerk of the Board of County Commissioners.

It is further our opinion that no legislation has been adopted since the adjournment sine die of the 1981 Regular Session of the Legislature of the State of Florida which in any way affects adversely the budget, the tax levy, or the power of the County to issue the Tax Anticipation Certificates or to apply the proceeds of the tax levy to the payment of principal thereof and interest thereon when due.

Yours very truly,

GRAY, HARRIS & ROBINSON, P.A.

By: Thomas J. Wilkes, Jr.

ORANGE COUNTY

ORLANDO, FLORIDA

FLORIDA

ORANGE COUNTY ATTORNEY
GRAY, ADAMS, HARRIS AND ROBINSON
P. O. BOX 3068
SUITE 1200, SOUTHEAST NATIONAL BANK BUILDING
ORLANDO, FLORIDA 32802

October 9, 1981

MEMO TO: Mary Jo Garrison, Deputy Clerk
FROM: Thomas J. Wilkes, Jr., ^{Tom} Assistant County Attorney
SUBJECT: Tax Anticipation Certificates

The county comptroller intends to sell \$7,000,000 worth of tax anticipation certificates next Thursday, October 15, 1981. In connection with the sale, our bond counsel in Chicago has asked to see the following documents:

1. Certified copy of the resolution authorizing issuance of the certificates. (I believe this resolution was adopted either October 1 or September 24.)

2. Certified copy of the minutes of the county commission relating to the adoption of the resolution in No. 1 above.

3. Certified copy of the county commission minutes for both budget hearings. (As I recall, the two budget hearings were held during the evenings of September 2 and 16.)

4. All affidavits of the Sentinel Star regarding publications by Orange County for the budget hearings.

5. Certified copy of the 1981-82 Orange County budget. (This will be returned after bond counsel inspects it.)

6. Certified copies of the county commission resolutions adopting the 1981-82 budget and setting the 1981 tax levy. If these resolutions are incorporated in the county commission minutes described above, that will be sufficient.

In addition to the above documents, we will be introducing another resolution on Tuesday, October 13, to the county commission for confirming the sale of these certificates to several local banks. We are preparing that resolution and will have it for next Tuesday's meeting. After its adoption, we will likewise need a certified copy.

Mary Jo Garrison
October 9, 1981
Page 2

Bond counsel will be here on Wednesday afternoon, October 14, to review these documents. Consequently, if you can assemble them no later than the afternoon of October 13, it would be helpful.

Please contact me if you have any questions.

TJW:ls

cc: Thomas H. Locker, County Comptroller
Keith Denton, Assistant County Administrator

ORANGE COUNTY

ORLANDO, FLORIDA

FLORIDA

ORANGE COUNTY ATTORNEY
GRAY, ADAMS, HARRIS AND ROBINSON
P. O. BOX 3068
SUITE 1200, SOUTHEAST NATIONAL BANK BUILDING
ORLANDO, FLORIDA 32802

H A N D

D E L I V E R

October 9, 1981

MEMO TO: Thomas H. Locker, County Comptroller
Keith Denton, Assistant County Administrator

FROM: Thomas J. Wilkes, Jr., Assistant County Attorney

SUBJECT: 1981 Tax Anticipation Certificates

Attached are forms for the following documents, the execution of which bond counsel will request prior to closing the sale of these certificates:

1. Arbitrage Certificate
2. Execution and Delivery Certificate
3. Opinion of Gray, Harris & Robinson, P.A.
4. Budget/Tax Levy Sunshine Affidavit
5. Property Appraiser's Certificate of Mailing
6. Certificate of Purchaser Regarding Availability
of Investment Information
7. General Certificate
8. Resolution Confirming Sale of Certificate

Also attached are copies of a memorandum from me to Mary Jo Garrison which was hand delivered to her today, as well as a copy of the cover letter transmitting the above documents.

Please review these attached documents. Regarding the other documents requested by bond counsel, I am asking Mary Jo Garrison to gather them no later than Tuesday afternoon.

If you have any questions, please contact me Monday morning.

Thank you.

TJW:ls

cc: Mary Jo Garrison, Deputy County Clerk (memo only)

ORANGE COUNTY

ORLANDO, FLORIDA

FLORIDA

ORANGE COUNTY ATTORNEY
GRAY, ADAMS, HARRIS AND ROBINSON
P. O. BOX 3068
SUITE 1200, SOUTHEAST NATIONAL BANK BUILDING
ORLANDO, FLORIDA 32802

September 29, 1981

MEMO TO: Thomas H. Locker, County Comptroller
FROM: Thomas J. Wilkes, Jr., ^{Tom} Assistant County Attorney
SUBJECT: Tax Anticipation Certificates

Attached is a form of resolution which you may wish to present to the county commission. It authorizes the issuance of tax anticipation certificates in the amount of \$7,000,000 or less.

Please note that the interest rate and maturity time in Section 1 must be inserted before adoption by the board. Please call me if you have any questions.

TJW:ls
Att.

cc: James L. Harris, County Administrator
Keith Denton, Assistant County Administrator
J. Charles Gray, County Attorney
Manly Mumford, Esq.

APPROVED BY THE BOARD OF COUNTY
COMMISSIONERS

OCT 1 1981

10/7/81 - 2 certified copies delivered to Tom Locker.

ORANGE
COUNTY ORLANDO, FLORIDA

FLORIDA

ORANGE COUNTY ATTORNEY
GRAY, ADAMS, HARRIS AND ROBINSON
P. O. BOX 3068
SUITE 1200, SOUTHEAST NATIONAL BANK BUILDING
ORLANDO, FLORIDA 32802

September 29, 1981

Manly W. Mumford, Esq.
Chapman & Cutler
111 West Monroe Street
Chicago, Illinois 60603

Subject: \$7,000,000 Orange County Tax Anticipation
Certificates

Dear Manly:

Orange County Comptroller Tom Locker has requested preparation of documents necessary for the issuance of tax anticipation certificates in amounts not to exceed \$7,000,000. Consequently, I have revised the form of resolution which we used last year. The revised resolution is attached for your review.

The comptroller expects to offer this to the county commission on Thursday, October 1, 1981. Although this is short notice, we would appreciate your review. Presumably, any necessary amendments can be made in the resolution confirming the sale.

As was the case last year, we expect the purchasers to require bond counsel opinion regarding these certificates.

Sincerely,

GRAY, HARRIS & ROBINSON, P.A.



Thomas J. Wilkes, Jr.

TJW:ls
Att.

cc: Thomas H. Locker, County Comptroller
James L. Harris, County Administrator
Keith Denton, Assistant County Administrator
J. Charles Gray, County Attorney