

AUG 19 1982

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Orlando, Florida

August 19, _____, 1982

The Board of County Commissioners of Orange County, Florida, met in regular public session pursuant to law and the rules of said Board at the Orange County Courthouse, in Orlando, Florida, on August 19, 1982, at 10:00 o'clock __.m. The meeting was called to order by Allen F. Arthur, Jr. Chairman. The roll was called and the following were determined to be present:

- ALLEN F. ARTHUR, JR., Chairman
- LOU TREADWAY, Commissioner
- VERA CARTER, Commissioner
- HAL MARSTON, Commissioner
- EMORY DAWKINS, Commissioner

Absent:

NONE

Also present J. Charles Gray, County Attorneys, and Mary Jo Garrison, Deputy Clerk of the Board of County Commissioners.

A resolution entitled:

RESOLUTION authorizing the issuance of \$11,600,000 Property Owners' Sewer Special Assessment Revenue Bonds (East Orange County Sewer MSTU) of Orange County, Florida; providing for the payment of such revenue bonds and interest thereon from special assessments imposed on land in East Orange County Sewer MSTU and, as to interest, from a portion of the surplus revenues of the Water and Sewer System of said County and making other provisions in connection with the foregoing

was introduced in written form by J. Charles Gray, County Attorney. Pursuant to motion made by Commissioner Treadway and seconded by Commissioner Marston, after due discussion, the resolution was adopted by the following vote:

YEA: ALLEN E. ARTHUR, JR.
LOU TREADWAY

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VERA CARTER

HAL MARSTON

EMORY DAWKINS

NAY: NONE

The resolution was thereupon signed by the Chairman of the Board, attested by the Clerk and declared to be in effect. The resolution is as follows:

RESOLUTION authorizing the issuance of \$11,600,000 Property Owners' Sewer Special Assessment Revenue Bonds (East Orange County Sewer MSTU) of Orange County, Florida; providing for the payment of such revenue bonds and interest thereon from special assessments imposed on land in East Orange County Sewer MSTU and, as to interest, from a portion of the surplus revenues of the Water and Sewer System of said County and making other provisions in connection with the foregoing

WHEREAS, Orange County is a political subdivision of the State of Florida, duly organized and operating under the Constitution and Laws of the State of Florida, with power and authority to acquire, own, maintain and operate on a revenue producing basis waterworks and sewage plants and systems, to impose special assessments for benefits accruing to land by virtue of such systems, and to issue revenue bonds payable from and secured by a pledge of the proceeds of special assessments imposed on land benefited by such improvements and of the surplus revenues to be derived from the operation thereof; and

WHEREAS, under authority granted by Orange County Ordinance No. 82-7 adopted May 18, 1982, as amended by Ordinance No. 82-12 adopted June 22, 1982, the Board of County Commissioners of Orange County has adopted on June 29, 1982, a resolution creating a municipal services taxing unit known as the "East Orange County Sewer MSTU" (the "MSTU") and has imposed special assessments on property benefited or to be benefited by the construction of the sewer improvements for the payment of a portion of the cost of which the bonds herein authorized are to be sold, and said special assessments have not heretofore been pledged or hypothecated; and

WHEREAS, Orange County has heretofore issued \$33,940,000

Water and Sewer Refunding Revenue Bonds, Series 1977, (the "1977 Bonds") for the purpose of refunding certain prior revenues issued by the County payable from all or part of the net revenues of the water and sewer system of said County; and

WHEREAS, the County hereby finds and determines that: (a) the annual gross revenues of said system will be sufficient in each year to pay the (i) expenses of operation, maintenance and repair, (ii) interest on the 1977 Bonds and all other Prior Obligations (as hereinafter defined), and the principal of such bonds as such interest and principal shall become due, and (iii) required sinking fund and reserve payment; and (b) that the proceeds of the aforementioned special assessments will be sufficient to pay when due the principal of all bonds herein authorized and that the interest on said special assessments plus the Pledged Revenues (hereinafter defined) after making provision for payment of all Prior Obligations aforementioned will be sufficient to pay the interest on the bonds herein authorized as the same falls due;

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

Section 1. That as used herein:

"1977 Resolution" means the resolution adopted by this Board of County Commissioners on December 20, 1977 authorizing the 1977 Bonds, as amended on March 30, 1978 and April 4, 1978 and as said resolution may hereafter be amended with the consent of the bondholders as therein provided.

"1977 Bonds" means the \$33,940,000 Water and Sewer Refunding Revenue Bonds, Series 1977, authorized by the 1977 Resolution.

"Property Owners' Bonds" means the Property Owners' Sewer Special Assessment Revenue Bonds (East Orange County Sewer MSTU) herein authorized.

"Gross Operating Sewer Revenues" means all income or earnings derived by the County from the operation of its sewer system, excluding connection fees, funds received which constitute a return of capital or capital contributions and interest earned on

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investments.

"MSTU" means the East Orange County Sewer MSTU created by the Special Assessment Resolution.

"Pledged Revenues" means those revenues designated as such in Section 5 hereof.

"Prior Obligations" means the 1977 Bonds and all revenue bonds and other capital obligations payable in whole or in part from revenues of the County's Water and Sewer System which have heretofore been issued or shall hereafter be issued and sold to the public or to underwriters for resale to investors whether or not on a parity with the 1977 Bonds.

"Special Assessments" means the assessments imposed by the Special Assessment Resolution, including any further or additional special assessment or reassessment which shall be imposed for the benefits upon which said Special Assessments are based.

"Special Assessment Resolution" means the resolution adopted by the Board of County Commissioners of Orange County on June 29, 1982, creating the MSTU and imposing certain special assessments on property therein according to benefits received and to be received by such property, as said resolution may have heretofore or may hereafter be amended.

"Surplus Revenues" means those revenues which, under Subsection 8.04 of the 1977 Resolution, are to be deposited in the Reserve Revenue Fund.

Section 2. That the County shall proceed to improve and extend the Water and Sewer System of the County by constructing a sewage treatment plant and other sewer improvements as described in Exhibit B to the Special Assessment Resolution. In order to pay part of the cost of the foregoing, including fiscal, legal, engineering fees, printing, administrative and other costs, there shall be and there are hereby authorized to be issued as hereinafter provided, the Property Owners' Sewer Special Assessment Revenue Bonds (East Orange County Sewer MSTU), of Orange County, Florida, in the aggregate principal amount of \$11,600,000. Said Property Owners' Bonds shall be dated the date of delivery thereof,

which shall be printed thereon or shall be written or stamped thereon when said Bonds are delivered, shall mature on May 1, 1992, shall be in the denomination of \$1,600 each and shall bear interest at the rate of eleven percent (11%) per annum from the date thereof until payment of principal, payable annually on the first day of May of each year. Said Property Owners' Bonds shall be registered as to principal and interest in the manner and with the effect provided in the endorsement to be printed on the backs of said bonds in accordance with Section 4 hereof.

Said Property Owners' Bonds shall be subject to redemption at the option of the County at any time at the price of par and accrued interest to the date fixed for redemption without notice.

Said Property Owners' Bonds shall be executed on behalf of said County by the Chairman or Vice Chairman of its Board of County Commissioners, attested by the Orange County Comptroller (the signature of one of said officials may be by facsimile) and with the facsimile of the corporate seal of said County imprinted thereon. All of said Property Owners' Bonds, together with the interest thereon, are to be issued in anticipation of the proceeds of the Special Assessments (including the interest paid thereon) and the Pledged Revenues, all as hereinafter more specifically provided, shall be payable solely and only out of the East Orange Property Owners' Bond Sinking Fund for which provision is hereinafter made, and shall be a valid claim of the holders thereof only against said fund and the portion or amount of the Special Assessments, interest paid thereon, and Pledged Revenues pledged and provided to be pledged to said fund. Said Property Owners' Bonds shall not constitute an indebtedness of said County within the meaning of any constitutional or statutory provision or limitation, nor shall they constitute a charge, lien or encumbrance, legal or equitable, upon any other property of or in said County, and the holder or holders of said Property Owners' Bonds shall never have the right to require or compel the exercise of the ad valorem taxing power of said County for the payment thereof. In addition, the County reserves the right to setoff

against the payment of principal of or interest on said Property Owners' Bonds any money owed by the registered owner of said bonds to the County or any agency thereof and due and payable at the time that principal of or interest on such bond or bonds is payable.

Section 3. That the Property Owners' Bonds herein authorized, including the recital therein with respect to court validation to be incorporated therein as hereinafter provided, and the registration provision to be endorsed thereon, shall be in substantially the following form:

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