

APPROVED BY THE BOARD OF COUNTY  
COMMISSIONERS AT THEIR MEETING

APR 04 1992

RESOLUTION NO. 92-B-03

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA, AUTHORIZING THE ISSUANCE OF \$105,750,000 TOURIST DEVELOPMENT TAX REFUNDING REVENUE BONDS, SERIES 1992A, FOR THE PRINCIPAL PURPOSE OF PROVIDING FUNDS FOR REFUNDING A PORTION OF THE COUNTY'S TOURIST DEVELOPMENT TAX REVENUE BONDS, SERIES 1986 AND AUTHORIZING THE ISSUANCE OF \$194,235,000 TOURIST DEVELOPMENT TAX REVENUE BONDS, SERIES 1992B, FOR THE PRINCIPAL PURPOSE OF PROVIDING FUNDS TO CONSTRUCT THE PHASE III IMPROVEMENTS TO THE ORANGE COUNTY CONVENTION/CIVIC CENTER AND TO PAY A PORTION OF THE DESIGN AND CONSTRUCTION WORK FOR THE PHASE IV IMPROVEMENTS TO SUCH CIVIC CENTER; AUTHORIZING THE EXECUTION AND DELIVERY OF A FIFTH SUPPLEMENTAL INDENTURE OF TRUST TO SECURE THE AFOREMENTIONED BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT WITH FIRST UNION NATIONAL BANK OF FLORIDA; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT RELATING TO SUCH BONDS; RATIFYING THE USE OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT IN CONNECTION WITH THE SALE OF SUCH BONDS; MAKING OTHER PROVISIONS IN CONNECTION WITH THE FOREGOING; AND PROVIDING AN EFFECTIVE DATE.

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

**SECTION 1. DEFINITIONS.** The following terms shall have the following meanings herein, unless the text otherwise expressly requires. Words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations.

**"Board"** means the Board of County Commissioners of Orange County, Florida.

**"Bond Purchase Agreement"** means the Bond Purchase Agreement, dated the date of adoption hereof, between the Underwriters and the County.

**"Chairman"** means the County Chairman and, in her absence or unavailability, the Vice-Chairman of the Board or such other person as may be duly authorized to act on her behalf.

**"Clerk"** means the Clerk of the Board and, in her absence or unavailability, any Deputy Clerk or such other person as may be duly authorized to act on her behalf.

**"County"** means Orange County, Florida, a political subdivision of the State of Florida.

**"Endorsement Agreement"** means the Second Amended and Restated Endorsement Agreement, dated August 1, 1990, between the County and the City of Orlando.

**"Escrow Agent"** means First Union National Bank of Florida, and any successor thereto.

**"Escrow Deposit Agreement"** means the Escrow Deposit Agreement, dated as of March 15, 1992, between the County and the Escrow Agent.

**"Escrow Fund"** means the escrow deposit trust fund established pursuant to the terms of the Escrow Deposit Agreement.

**"Fifth Supplemental Indenture"** means the Fifth Supplemental Indenture relating to the Series 1992 Bonds, dated as of March 15, 1992, between the County and the Trustee.

**"Indenture"** means the Indenture of Trust, dated as of December 1, 1985, between the County and the Trustee, as amended and supplemented.

**"1992 Civic Center Project"** means the acquisition and construction of the Phase III improvements to the Orange County Convention/Civic Center and the payment of a portion of the design and construction work for the Phase IV improvements to the Orange County Convention/Civic Center, all as contemplated by the County's Tourist Development Plan.

**"Outstanding Series 1986 Bonds"** means the Series 1986 Bonds which mature on October 1, 2016.

**"Parity Bonds"** means the Outstanding Series 1986 Bonds, the Series 1990 Bonds and any other obligations which constitute Parity Bonds under Article V of the Indenture.

**"Pledged Revenues"** shall have the meaning provided therefor in the Indenture.

**"Refunded Series 1986 Bonds"** means the Series 1986 Bonds other than the Series 1986 Bonds which mature on October 1, 2016.

**"Series 1985 Bonds"** means the Orange County, Florida Tourist Development Tax Revenue Refunding Bonds, Series 1985.

**"Series 1986 Bonds"** means the Orange County, Florida Tourist Development Tax Revenue Bonds, Series 1986.

**"Series 1990 Bonds"** means the Orange County, Florida Tourist Development Tax Revenue Bonds, Series 1990.

**"Series 1992 Bonds"** means the Series 1992A Bonds and the Series 1992B Bonds.

**"Series 1992A Bonds"** means the Orange County, Florida Tourist Development Tax Refunding Revenue Bonds, Series 1992A, authorized to be issued pursuant to the Indenture and the Fifth Supplemental Indenture.

**"Series 1992B Bonds"** means the Orange County, Florida Tourist Development Tax Revenue Bonds, Series 1992B, authorized to be issued pursuant to the Indenture and the Fifth Supplemental Indenture.

**"Trustee"** means First Union National Bank of Florida, succeeding to the rights, interests and obligations of Southeast Bank, N.A., and any successor thereto.

**"Underwriters"** means PaineWebber Incorporated, Morgan Stanley & Co., Inc., BT Securities Corp., NationsBanc Capital Markets, Inc., Howard Gary & Company, Pryor, McClendon, Counts & Co., Inc., Lazard Freres & Co., Raymond James & Associates, Inc., The Leedy Corporation, Smith, Mitchell & Associates, Inc., Lehman Brothers, Summit Capital Markets, Inc. and Merrill Lynch Capital Markets.

**SECTION 2. FINDINGS.** It is hereby found and determined that:

(A) Acting under authority granted by Section 125.0104, Florida Statutes, the Board of County Commissioners of Orange County, Florida, on March 16, 1978, adopted Ordinance No. 78-7 imposing the tourist development tax and adopted a plan that, as amended, is known as the "Tourist Development Plan."

(B) The Board has heretofore authorized the issuance of, and the County has issued, the Series 1985 Bonds, the Series 1986 Bonds and the Series 1990 Bonds, which are secured by the Pledged Revenues in accordance with the terms of the Indenture and the Endorsement Agreement.

(C) The proceeds of the Series 1985 Bonds, the Series 1986 Bonds and the Series 1990 Bonds were used, among other purposes, to construct improvements to the Orange County Convention/Civic

Center, the Orlando Arena and the Orange County/Orlando Citrus Bowl.

(D) In order to provide for the security of the Series 1985 Bonds, the Series 1986 Bonds and the Series 1990 Bonds, as well as other Bonds issued on parity therewith, the County has heretofore entered into the Indenture and the Endorsement Agreement.

(E) The County has heretofore defeased the Series 1985 Bonds with moneys legally available for such purpose under the Indenture.

(F) The County deems it in its best interests to refund the Refunded Series 1986 Bonds from proceeds of the Series 1992A Bonds, as well as other legally available moneys, in order to provide substantial debt service savings to the County.

(G) Certain proceeds of the Series 1992A Bonds, together with other moneys of the County, shall be deposited in the Escrow Fund held pursuant to the Escrow Deposit Agreement and shall be invested in U.S. Treasury obligations, such that the principal of and interest on such obligations shall be sufficient to pay the principal of, redemption premium, if any, and interest on the Refunded Series 1986 Bonds.

(H) The County deems it in its best interest to authorize the acquisition and construction of the 1992 Civic Center Project and to finance such construction from the proceeds of the Series 1992B Bonds.

(I) Subsequent to the above-described transactions, the Series 1992 Bonds shall be outstanding under the Indenture and shall be on parity with the Parity Bonds.

(J) The Board is authorized and empowered to enter into transactions such as that contemplated by this Resolution, the Indenture, the Endorsement Agreement, the Fifth Supplemental Indenture and the Bond Purchase Agreement.

(K) Due to the potential volatility of the market for tax-exempt obligations such as the Series 1992 Bonds, the sensitivity of the refunding of the Refunded Series 1986 Bonds to changes in interest rates and the complexity of the transactions relating to such Series 1992 Bonds, it is in the best interest of the County that the Series 1992 Bonds be sold by a negotiated sale, allowing market entry at the most advantageous time, rather than at a specified advertised date, thereby obtaining the best possible prices and interest rates for the Series 1992 Bonds. The County acknowledges receipt of the information described in Section 218.385, Florida Statutes, in connection with the negotiated sale of the Series 1992 Bonds. A copy of the letter of the Underwriters containing the aforementioned information is attached as Exhibit B to the Bond Purchase Agreement.

**SECTION 3. AUTHORIZATION FOR REFUNDING THE REFUNDED SERIES 1986 BONDS AND THE CONSTRUCTION OF THE 1992 CIVIC CENTER PROJECT.** The County hereby authorizes the refunding of the Refunded Series 1986 Bonds in accordance with the terms of the Fifth Supplemental Indenture and the Escrow Deposit Agreement. The County further authorizes the acquisition and construction of the 1992 Civic Center Project. In order to accomplish the foregoing transactions, the issuance of the Series 1992 Bonds is hereby authorized in accordance with the terms of the Indenture.

**SECTION 4. APPROVAL OF FIFTH SUPPLEMENTAL INDENTURE.** The County hereby authorizes and directs the Chairman to execute the Fifth Supplemental Indenture, and the Clerk to attest the same under the seal of the County, and to deliver the Fifth Supplemental Indenture to the Trustee for its execution. The Fifth Supplemental Indenture shall be in substantially the form attached hereto as Exhibit A, with such changes, amendments, modifications, omissions and additions as may be approved by said Chairman. Execution by the Chairman of the Fifth Supplemental Indenture shall be deemed to be conclusive evidence of approval of such changes.

**SECTION 5. TERMS OF SERIES 1992 BONDS AND APPLICATION OF PROCEEDS THEREOF.** The County hereby approves of the terms and details of the Series 1992 Bonds and the application of the proceeds thereof, all as provided in the Fifth Supplemental Indenture and the Escrow Deposit Agreement. The use, if any, of moneys currently held under the Indenture to refund the Refunded Series 1986 Bonds is hereby approved in accordance with the terms of the Fifth Supplemental Indenture and the Escrow Deposit Agreement. The Series 1992 Bonds shall be secured in accordance with the provisions of the Indenture and the Endorsement Agreement.

**SECTION 6. APPROVAL OF ESCROW DEPOSIT AGREEMENT.** The County hereby authorizes and directs the Chairman to execute the Escrow Deposit Agreement, and the Clerk to attest the same under the seal of the County, and to deliver the Escrow Deposit Agreement to the Escrow Agent for its execution. The Escrow Deposit Agreement shall be in substantially the form attached hereto as Exhibit B, with such changes, amendments, modifications, omissions and additions as may be approved by said Chairman. Execution by the Chairman of the Escrow Deposit Agreement shall be deemed to be conclusive evidence of approval of such changes. First Union National Bank of Florida is hereby appointed as Escrow Agent under the Escrow Deposit Agreement.

**SECTION 7. APPROVAL OF BOND PURCHASE AGREEMENT.** The County hereby authorizes and directs the Chairman and the Clerk to execute the Bond Purchase Agreement, and to deliver the Bond Purchase Agreement to the Underwriters for execution. The Series 1992 Bonds shall be sold to the Underwriters at the purchase price

indicated in the Bond Purchase Agreement. The Bond Purchase Agreement shall be in the form attached hereto as Exhibit C.

**SECTION 8. PRELIMINARY OFFICIAL STATEMENT.** The use and distribution of the Preliminary Official Statement, dated March 24, 1992, which is attached hereto as Exhibit D, by the Underwriters for the purpose of offering the Series 1992 Bonds for sale is hereby authorized and ratified. The Chairman is hereby authorized to deem the Preliminary Official Statement "final" in accordance with SEC Rule 15c2-12.

**SECTION 9. OFFICIAL STATEMENT.** The form, terms and provisions of the Official Statement, relating to the Series 1992 Bonds, shall be substantially as set forth in the Preliminary Official Statement. The Chairman is hereby authorized and directed to execute and deliver said Official Statement in the name and on behalf of the County, and thereupon to cause such Official Statement to be delivered to the Underwriters within seven business days of the date hereof with such changes, amendments, modifications, omissions and additions as may be approved by said Chairman. Said Official Statement, including any such changes, amendments, modifications, omissions and additions as approved by the Chairman, and the information contained therein are hereby authorized to be used in connection with the sale of the Series 1992 Bonds to the public. Execution by the Chairman of the Official Statement shall be deemed to be conclusive evidence of approval of such changes.

**SECTION 10. ARBITRAGE CERTIFICATE.** The Clerk and the County Administrator (or appropriate assistants or deputies thereto) are hereby authorized to execute an arbitrage certificate expressing the expectation of the County as to the investment and expenditure of the proceeds of the Series 1992 Bonds and of the investment of funds collected to pay the Series 1992 Bonds.

**SECTION 11. GENERAL AUTHORITY.** The Chairman, the members of the Board, the Clerk and the officers, attorneys and other agents or employees of the County are hereby authorized to do all acts and things required of them by this Resolution, the Official Statement, the Indenture, the Endorsement Agreement, the Escrow Deposit Agreement or the Bond Purchase Agreement, or desirable or consistent with the requirements of this Resolution, the Indenture, the Endorsement Agreement, the Indenture, the Official Statement or the Bond Purchase Agreement for the full punctual and complete performance of all the terms, covenants and agreements contained herein or therein, and the Chairman and each member, employee, attorney and officer of the Board and the Clerk is hereby authorized and directed to execute and deliver any and all papers and instruments and to be and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder. The Chairman is hereby authorized to

execute any and all forms and agreements relating to the purchase of securities to be deposited into the Escrow Fund.

**SECTION 12. SEVERABILITY AND INVALID PROVISIONS.** If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision 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 13. EFFECTIVE DATE.** This Resolution shall become effective immediately upon its adoption.

**ADOPTED** at a special meeting this 2nd day of April, 1992.

**ORANGE COUNTY, FLORIDA**

(SEAL)

By:

*Linda W. Chap*  
County Chairman

ATTEST:

*Martha O. Haynie*  
Clerk