

NOV 10 1992 SD

RESOLUTION NO. 92-B-11

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2 A RESOLUTION OF THE BOARD OF COUNTY
3 COMMISSIONERS OF ORANGE COUNTY, FLORIDA,
4 SUPPLEMENTING A RESOLUTION ENTITLED: "A
5 RESOLUTION OF THE BOARD OF COUNTY
6 COMMISSIONERS OF ORANGE COUNTY, FLORIDA
7 AUTHORIZING THE ISSUANCE BY ORANGE COUNTY,
8 FLORIDA IN ACCORDINANCE WITH THE COUNTY'S
9 ORDINANCE NO. 92-35 OF PUBLIC SERVICE TAX
10 REVENUE BONDS IN ORDER TO FINANCE THE
11 ACQUISITION AND CONSTRUCTION OF VARIOUS
12 CAPITAL PROJECTS LOCATED WITHIN THE COUNTY;
13 PLEDGING THE MONEYS RECEIVED BY THE COUNTY
14 FROM ITS PUBLIC SERVICE TAX TO SECURE
15 PAYMENT OF THE PRINCIPAL OF AND INTEREST ON
16 SAID BONDS; PROVIDING FOR THE RIGHTS OF THE
17 HOLDERS OF SAID BONDS; AND PROVIDING FOR AN
18 EFFECTIVE DATE FOR THIS RESOLUTION;"
19 AUTHORIZING THE ISSUANCE OF THE NOT TO
20 EXCEED \$30,000,000 AGGREGATE PRINCIPAL
21 AMOUNT ORANGE COUNTY, FLORIDA PUBLIC SERVICE
22 TAX REVENUE BONDS, SERIES 1992; PROVIDING
23 FOR SEVERABILITY AND OTHER RELATED MATTERS;
24 AND PROVIDING FOR AN EFFECTIVE DATE FOR THIS
25 SUPPLEMENTAL RESOLUTION.

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

16 SECTION 1. FINDINGS. It is hereby ascertained,
17 determined and declared:

18 (A) That on the date hereof, the Board of County
19 Commissioners of Orange County, Florida (the "Issuer")
20 adopted a resolution (the "Resolution"), the title of which
21 is quoted in the title of this Supplemental Resolution,
22 authorizing the issuance of Orange County, Florida Public
23 Service Tax Revenue Bonds (the "Bonds") for the purpose of
24 financing the acquisition and construction fo various capital
25 projects.

1 (B) That the Issuer deems it desirable and in the best
2 interests of the Issuer that the Initial Project (as defined
3 herein) be acquired.

4 (C) That the Initial Project shall be financed by the
5 proceeds of the Orange County, Florida Public Service Tax
6 Revenue Bonds, Series 1992 (the "Series 1992 Bonds")
7 authorized pursuant to the provisions of the Bond Ordinance
8 (as defined in the Resolution) and the Resolution.

9 (D) That upon issuance of the Series 1992 Bonds, the
10 Pledged Funds (as defined in the Resolution) shall not be
11 pledged or encumbered in any manner.

12 (E) That the estimated Public Service Tax (as defined in
13 the Resolution) will be sufficient to pay the principal of
14 and interest on the Series 1992 Bonds to be issued pursuant
15 to the Bond Ordinance, the Resolution and this Supplemental
16 Resolution, as the same become due, and all other payments
17 provided for in the Resolution.

18 SECTION 2. DEFINITIONS. When used in this Supplemental
19 Resolution, the terms defined in the Resolution shall have
20 the meanings therein stated, except as such definitions shall
21 be hereinafter amended or defined.

22 The following term shall have the meaning ascribed
23 thereto as described below.

24 "Initial Project" shall mean the acquisition of various
25 parcels of environmentally-sensitive land located throughout
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1 the County, including all appurtenant facilities, all as more
2 specifically described in the plans on file or to be on file
3 with the Issuer, with such changes, deletions, additions or
4 modifications as approved by the Board.

5 SECTION 3. AUTHORITY FOR RESOLUTION. This Supplemental
6 Resolution is adopted pursuant to the provisions of the Act.

7 SECTION 4. INITIAL PROJECT. The Issuer does hereby
8 authorize the acquisition of the Initial Project.

9 SECTION 5. AUTHORIZATION AND DESCRIPTION OF SERIES 1992
10 BONDS. In accordance with the terms of the Bond Ordinance
11 and the Resolution, a Series of Bonds entitled to the
12 benefit, protection and security of the Bond Ordinance and
13 the Resolution is hereby authorized in the aggregate
14 principal amount of not exceeding \$30,000,000 for the
15 principal purpose of financing all or a portion of the Cost
16 of the Initial Project. Such Series of Bonds shall be
17 designated as, and shall be distinguished from the Bonds of
18 all other Series by the title, "Orange County, Florida,
19 Public Service Tax Revenue Bonds, Series 1992"; provided the
20 Issuer may change such designation in the event that the
21 total amount of the Series 1992 Bonds authorized herein is
22 not issued in a simultaneous transaction or the Series 1992
23 Bonds are not issued in calendar year 1992.

24 The Series 1992 Bonds shall be dated as of the first day
25 of the month in which occurs the delivery of the Series 1992

1 Bonds to the purchaser or purchasers thereof, or such other
2 date as may be set forth by Supplemental Resolution of the
3 Issuer; shall have such terms and shall bear interest at a
4 rate or rates not exceeding the maximum rate permitted by
5 law, shall be payable in such manner and on such dates; shall
6 consist of such amounts of Serial Bonds, Term Bonds, Variable
7 Rate Bonds and Capital Appreciation Bonds; shall mature in
8 such installments and amounts and in such years not exceeding
9 forty (40) years from their date; shall be payable in such
10 place or places; shall have such Paying Agent and Registrar;
11 and shall contain such redemption provisions; all as the
12 Issuer shall provide hereafter by Supplemental Resolution.

13 The principal of or Redemption Price, if applicable, on
14 the Series 1992 Bonds is payable upon presentation and
15 surrender of the Series 1992 Bonds at the office of the
16 Paying Agent. Interest payable on the Series 1992 Bonds on
17 any Interest Date will be paid by check or draft to the
18 Holder in whose name such Bond shall be registered at the
19 close of business on the date which shall be the fifteenth
20 day (whether or not a business day) next preceding such
21 Interest Date, or, unless otherwise provided by Supplemental
22 Resolution, at the request and expense of such Holder, by
23 bank wire transfer for the account of such Holder. All
24 payments of principal of or Redemption Price, if applicable,
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1 and interest on the Series 1992 Bonds shall be payable in any
2 coin or currency of the United States of America which at the
3 time of payment is legal tender for the payment of public and
4 private debts.

5 SECTION 6. APPLICATION OF SERIES 1992 BOND PROCEEDS.

6 Except as otherwise provided by Supplemental Resolution of
7 the Issuer, the proceeds derived from the sale of the Series
8 1992 Bonds, including accrued interest and premium, if any,
9 shall, simultaneously with the delivery of the Series 1992
10 Bonds to the purchaser or purchasers thereof, be applied by
11 the Issuer as follows:

12 (A) Accrued interest and any capitalized interest shall
13 be deposited in the Interest Account and shall be used only
14 for the purpose of paying the interest which shall thereafter
15 become due on the Series 1992 Bonds.

16 (B) A sufficient amount of Series 1992 Bond proceeds, if
17 any, shall be deposited in the Reserve Account which,
18 together with any Reserve Account Insurance Policies and/or
19 Reserve Account Letters of Credit obtained in accordance with
20 Section 4.05(A)(4) of the Resolution, shall equal the Reserve
21 Account Requirement for the Series 1992 Bonds.

22 (C) A sufficient amount of the Series 1992 Bond proceeds
23 shall be applied to the payment of the premiums of any Bond
24 Insurance Policy and Reserve Account Insurance Policy
25 applicable to the Series 1992 Bonds or reserves established
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1 therefor and to the payment of costs and expenses relating to
2 the issuance of the Series 1992 Bonds. Such amount or any
3 portion thereof may, at the option of the Issuer, be
4 deposited in and disbursed from the Construction Fund.

5 (D) The balance of the Series 1992 Bond proceeds shall
6 be deposited in a separate account established by the Issuer
7 in the Construction Fund to pay for the Costs of the Initial
8 Project.

9 SECTION 7. SEVERABILITY OF INVALID PROVISIONS. If any
10 one or more of the covenants, agreements or provisions of
11 this Supplemental Resolution shall be held contrary to any
12 express provision of law or contrary to the policy of express
13 law, though not expressly prohibited, or against public
14 policy, or shall for any reason whatsoever be held invalid,
15 then such covenants, agreements or provisions shall be null
16 and void and shall be deemed separable from the remaining
17 covenants, agreements and provisions of this Supplemental
18 Resolution and shall in no way affect the validity of any of
19 the other covenants, agreements or provisions hereof or of
20 the Bonds issued hereunder.

21 SECTION 8. REPEAL OF INCONSISTENT RESOLUTIONS. All
22 resolutions or parts thereof in conflict herewith are hereby
23 superseded and repealed to the extent of such conflict. The
24 Resolution shall remain in full force and effect.

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SECTION 9. EFFECTIVE DATE. This Supplemental Resolution shall take effect at such time as the Bond Ordinance becomes effective.

ADOPTED THIS 10TH DAY OF NOVEMBER, 1992.

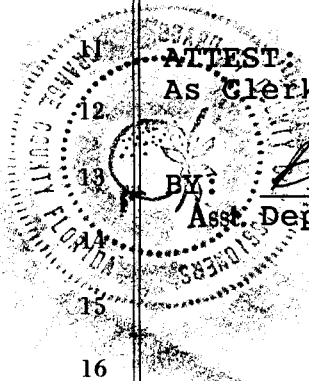
ORANGE COUNTY, FLORIDA

BY: *Wally Butler*
FOR THE County Chairman

DATE: NOV 10 1992

ATTEST: Martha O. Haynie, County Comptroller
As Clerk of the Board of County Commissioners

BY: *Donna M. Daptak*
Asst. Deputy Clerk



APPROVED BY THE BOARD OF COUNTY
COMMISSIONERS AT THEIR MEETING

NOV 10 1992 SD

Approved 11/10/92
Effective 11/23/92

ORDINANCE NO. 92-35

1 AN ORDINANCE PERTAINING TO CAPITAL FINANCING
2 IN ORANGE COUNTY, FLORIDA; AUTHORIZING THE
3 ISSUANCE OF PUBLIC SERVICE TAX REVENUE BONDS
4 PAYABLE FROM THE PUBLIC SERVICE TAX LEVIED
5 BY THE COUNTY FOR THE PRINCIPAL PURPOSES OF
6 ACQUIRING LAND AND ACQUIRING AND
7 CONSTRUCTING VARIOUS CAPITAL IMPROVEMENTS;
8 PROVIDING FOR VARIOUS RIGHTS AND REMEDIES OF
9 THE BONDHOLDERS; PROVIDING THAT THE BONDS
10 AUTHORIZED HEREUNDER WILL NOT CREATE A
11 GENERAL DEBT OR OBLIGATION OF THE COUNTY;
12 PROVIDING FOR OTHER RELATED MATTERS; AND
13 PROVIDING AN EFFECTIVE DATE.

14 BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF
15 ORANGE COUNTY:

16 Section 1. Definitions. When used in this Ordinance,
17 the following terms shall have the following meanings, unless
18 the context clearly otherwise requires:

19 "**Board**" shall mean the Board of County Commissioners of
20 Orange County, Florida, and any successor thereto.

21 "**Bond Resolution**" shall mean the resolution of the County
22 providing for the security for the Bonds, the flow of funds,
23 the rights and remedies of the Bondholders and various other
24 terms and details relating to the Bonds, as the same may be
25 amended or supplemented from time to time.

26 "**Bonds**" shall mean revenue bonds issued by the County
27 pursuant to this Ordinance, payable from the Pledged Funds.

"**Costs,**" when used in connection with a Project, shall
mean (1) the County's cost of physical construction; (2)
costs of acquisition by or for the County of such Project;
(3) costs of land and interests therein and the cost of the

1 County incidental to such acquisition; (4) the cost of any
2 indemnity and surety bonds and premiums for insurance during
3 construction; (5) all interest due to be paid on the Bonds
4 and other obligations relating to the Project during the
5 period of construction of such Project and for a reasonable
6 period subsequent to completion of construction as the Board
7 shall determine by resolution; (6) engineering, legal and
8 other consultant fees and expenses; (7) costs and expenses of
9 the financing incurred for such Project, including audits,
10 fees and expenses of any paying agent, registrar, credit
11 enhancers of depository; (8) payments, when due (whether at
12 the maturity of principal or the due date of interest or upon
13 redemption) on any interim or temporary indebtedness incurred
14 for such Project; (9) costs of machinery, equipment, supplies
15 and spare parts required by the County for the commencement
16 of operation of such Project; and (10) any other costs
17 properly attributable to such construction or acquisition or
18 to the issuance of bonds which finance such Project, as
19 determined by generally accepted accounting principles
20 applicable to such Project, and shall include reimbursement
21 to the County for any such items of Cost paid by the County
22 prior to issuance of the Bonds or other obligations issued to
23 finance such Project. Additional items of Cost may be
24 provided pursuant to the Bond Resolution.

1 **"County"** shall mean Orange County, a political
2 subdivision of the State of Florida.

3 **"Pledged Funds"** shall mean (1) the Public Service Tax and
4 (2) until applied in accordance with the terms of the Bond
5 Resolution, all moneys in such funds and accounts, including
6 investments thereof, as the County shall determine to pledge
7 pursuant to the Bond Resolution.

8 **"Project"** shall mean the acquisition and construction of
9 such capital improvements, facilities, property and/or
10 equipment as the Board shall determine to finance, from time
11 to time, by the issuance of the Bonds pursuant to this
12 Ordinance and shall include all property, rights, easements
13 and franchises relating thereto and deemed necessary or
14 convenient for the acquisition, construction or the operation
15 thereof. The acquisition and construction of each Project
16 may be authorized by Bond Resolution.

17 **"Public Service Tax"** shall mean the proceeds of the
18 public service tax received by the County from its levy of
19 such tax pursuant to the Public Service Tax Ordinance. The
20 Public Service Tax may be increased or decreased in such
21 manner as deemed appropriate by the County in accordance with
22 the terms of the Public Service Tax Ordinance and the Bond
23 Resolution.

24 **"Public Service Tax Ordinance"** shall mean the County's
25 Ordinance No. 91-17, approved by the Board on August 6, 1991,

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1 as amended and supplemented, and any successor instrument
2 thereto.

3 The words "herein," "hereunder," "hereby," "hereto,"
4 "hereof," and any similar terms shall refer to this Ordinance.

5 Words importing the singular number include the plural
6 number and vice versa.

7 Section 2. Findings. The Board hereby finds and
8 determines the following:

9 (a) The County has heretofore levied the Public Service
10 Tax in accordance with applicable law.

11 (b) The Board deems it in its best interest to issue
12 Bonds, from, time to time, to finance or refinance various
13 Projects which will benefit the health and welfare of the
14 citizens of the County.

15 (c) Such Bonds shall be payable from the Pledged Funds
16 and shall not constitute a general debt or obligation of the
17 County. Such Bonds shall never be payable from any ad
18 valorem tax levied within the County.

19 Section 3. Issuance of Revenue Bonds. (a) The Board
20 shall have the power and it is hereby authorized to provide
21 pursuant to the Bonds Resolution, at one time or from time to
22 time in series, for the issuance of Bonds of the County, or
23 notes in anticipation thereof, for one or more of the
24 following purposes: (1) paying all or a part of the Cost of
25 one or more Projects, (2) refunding any Bonds or other
26 indebtedness of the County, (3) funding a debt service
27 reserve account, (4) capitalizing interest on the Bonds, and

1 (5) paying cost of issuance relating to the Bonds. The
2 principal of and interest on each series of Bonds shall be
3 payable from the Pledged Funds, all as determined pursuant to
4 the Bond Resolution. The County may grant a lien upon and
5 pledge the Pledged Funds in favor of the holders of each
6 series of Bonds in the manner and to the extent provided in
7 the Bond Resolution. Such Funds shall immediately be subject
8 to such lien without any physical delivery thereof and such
9 lien shall be valid and binding as against all parties having
10 claims of any kind in tort, contract or otherwise against the
11 County.

12 (b) The Bonds of each series shall be dated, shall bear
13 interest at such rate or rates, shall mature at such time or
14 times not exceeding 40 years from their date or dates, may be
15 made redeemable before maturity, at the option of the County,
16 at such price or prices and under such terms and conditions,
17 all as shall be determined by the Board pursuant to the Bond
18 Resolution. The Board shall determine the form of the Bonds,
19 the manner of executing such Bonds, and shall fix the
20 demonination or denominations of such Bonds and the place or
21 places of payment of the principal and interest, which may be
22 at any bank or trust company within or without the State of
23 Florida. In case any officer whose signature or a facsimile
24 of whose signature shall appear on any Bonds shall cease to
25 be such officer before the delivery of such Bonds, such
26 signature or such facsimile shall nevertheless be valid and

1 sufficient for all purposes the same as if he or she had
2 remained in office until such delivery. The Board may sell
3 such Bonds in such manner and for such price as it may
4 determine to be in the best interests of the County in
5 accordance with the terms of the Bond Resolution. In
6 addition to the Pledged Funds, the Bonds may be secured by
7 such credit enhancement as the Board determines to be
8 appropriate pursuant to the Bond Resolution. The Bonds may
9 be issued as capital appreciation bonds, current interest
10 bonds, term bonds, serial bonds, variable rate bonds or any
11 combination thereof, all as shall be determined pursuant to
12 the Bond Resolution.

13 (c) Prior to the preparation of definitive Bonds of any
14 series, the Board may, under like restrictions, issue interim
15 receipts, interim certificates or temporary Bonds
16 exchangeable for definitive Bonds when such Bonds have been
17 executed and are available for delivery. The Board may also
18 provide for the replacement of any Bonds which shall become
19 mutilated, or be destroyed or lost. Bonds may be issued
20 without any other proceedings or the happening of any other
21 conditions or things than those proceedings, conditions or
22 things which are specifically required by this Ordinance.

23 (d) The proceeds of any series of Bonds shall be used
24 for such purposes, and shall be disbursed in such manner and
25 under such restrictions, if any, as the Board may provide
26 pursuant to the Bond Resolution.

1 (e) The Bond Resolution may also contain such
2 limitations upon the issuance of additional Bonds as the
3 Board may deem proper, and such additional Bonds shall be
4 issued under such restrictions and limitations as may be
5 prescribed by such Bond Resolution. The Bond Resolution may
6 contain such provisions and terms relating to the Bonds and
7 the Pledged Funds as shall not be inconsistent herewith.

8 Section 4. Taxing Power Not Pledged.

9 (a) Bonds issued under the provisions of this Ordinance
10 shall not be deemed to constitute a general obligation debt
11 of the County or a pledge of the faith and credit of the
12 County, but such Bonds shall be payable solely from the
13 Pledged Funds and any moneys received from credit enhancers
14 of the Bonds, in accordance with the terms of the Bond
15 Resolution. All Bonds shall contain a statement on their
16 face to the effect that the County is not obligated to pay
17 the same or the interest thereon except from the sources
18 described above, and that the full faith and credit of the
19 County are not pledged to the payment of the principal or
20 interest of such Bonds.

21 (b) The issuance of Bonds under the provisions of this
22 Ordinance shall not directly or indirectly or contingently
23 obligate the County to levy or to pledge any form of ad
24 valorem taxation whatever therefor. No holder of any such
25 Bonds shall ever have the right to compel any exercise of the

1 ad valorem taxing power on the part of the County to pay any
2 such Bonds or the interest thereon or to enforce payment of
3 such Bonds or the interest thereon against any property of
4 the County, nor shall such Bonds constitute a charge, lien or
5 encumbrance, legal or equitable, upon any property of the
6 County, except the Pledged Funds in accordance with the terms
7 of the Bond Resolution.

8 Section 5. Trust Funds. All moneys received pursuant to
9 the authority of this Ordinance, whether as proceeds from the
10 sale of Bonds or the Pledged Funds, shall be deemed to be
11 trust funds, to be held and applied solely as provided in
12 this Ordinance and in the Bond Resolution. Such Pledged
13 Funds may be invested by the County, or its designee, in such
14 manner as provided in the Bond Resolution.

15 Section 6. Remedies of Bondholders. Any holder of
16 Bonds, except to the extent the rights herein given may be
17 restricted by the Bond Resolution, may, either at law or in
18 equity, by suit, action, mandamus or other proceeding,
19 protect and enforce any and all rights under the laws of the
20 State of Florida or granted hereunder or under such
21 resolution, and may enforce and compel the performance of all
22 duties required by this part, or by such resolution, to be
23 performed by the County or the Board or by any officer
24 thereof.

1 Section 7. Alternative Method. This Ordinance shall be
2 deemed to provide an additional and alternative method for
3 the doing of the things authorized hereby and shall be
4 regarded as supplemental and additional to powers conferred
5 by other laws, and shall not be regarded as in derogation of
6 any powers now existing or which may hereafter come into
7 existence. This Ordinance, being necessary for the welfare
8 of the inhabitants of the County, shall be liberally
9 construed to effect the purposes hereof.

10 Section 8. Severability. If any section, paragraph,
11 clause or provision of this Ordinance shall be held to be
12 invalid for any reason, such invalidity shall not affect the
13 validity or enforcement of any of the remaining provisions
14 hereof. This Ordinance shall take precedence over any other
15 ordinance or resolution of the County to the extent of any
16 conflict or inconsistency therewith.

17 Section 9. Effective Date. A certified copy of this
18 Ordinance shall be filed in the Department of State by the
19 Clerk within ten (10) days after enactment by the Board and
20 shall take effect when official acknowledgement has been
21 received from that office that the same has been filed.