

APPROVED BY THE BOARD OF COUNTY
COMMISSIONERS AT THEIR MEETING

AUG 31 1993 JLC

RESOLUTION NO. 93- B - 07

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA AUTHORIZING THE USE OF CERTAIN EXCESS PROCEEDS OF THE ORANGE COUNTY, FLORIDA SALES TAX REVENUE BONDS, SERIES 1989, TOGETHER WITH CERTAIN FUNDS HELD UNDER RESOLUTION NO. 83-B-28 OF THE COUNTY, AS SUPPLEMENTED AND AMENDED, ALLOCABLE TO THE SERIES 1989 BONDS TO DEFEASE A PORTION OF THE SERIES 1989 BONDS MATURING ON JANUARY 1, 2019; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT AND APPOINTING AN ESCROW AGENT THEREUNDER; AUTHORIZING CERTAIN OFFICIALS OF THE COUNTY TO TAKE ANY ACTION REQUIRED IN CONNECTION WITH SUCH DEFEASANCE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, pursuant to Resolution No. 83-B-28 adopted by the Board of County Commissioners (the "Board") of Orange County, Florida (the "County") on April 5, 1983, as supplemented and amended by resolutions adopted by the Board on May 24, 1983, June 20, 1983, December 1, 1986 and October 10, 1989 (the "Sales Tax Bond Resolution") the County has previously issued its \$58,865,000 Sales Tax Revenues Bonds, Series 1989 (the "Series 1989 Bonds") for the purpose of (a) paying the principal of and interest on the County's Sales Tax Revenue Bond Anticipation Notes, Series 1989 (the "1989 Notes"), (b) paying the cost of acquiring certain land together with design and engineering costs related to the proposed County courthouse facility, (c) paying all or a part of the design, engineering, construction, equipping and related cost of certain correctional and administrative facilities, (d) funding the Bond Reserve Account (as defined in the Sales Tax Bond Resolution) and (e) paying costs of issuing the Series 1989 Bonds (collectively, the "1989 Project"); and

WHEREAS, the County has determined that there remain \$10,974,587.12 of excess proceeds of the Series 1989 Bonds not needed for the 1989 Project; and

WHEREAS, the County desires to apply such excess proceeds and certain funds held under the Sales Tax Bond Resolution with respect to the Series 1989 Bonds to defease a portion of the Series 1989 Bonds maturing January 1, 2019 in accordance with the terms of the Sales Tax Bond Resolution; and

WHEREAS, the County desires to approve the form and authorize the execution and delivery of an Escrow Deposit Agreement (the "Escrow Deposit Agreement") substantially in the form attached hereto as Exhibit "A" and to appoint First Union National Bank of Florida to serve as trustee and escrow agent thereunder (the "Escrow Agent");

NOW, THEREFORE BE IT RESOLVED by the Board of County Commissioners of Orange County, Florida, that:

SECTION 1. Authority. This Resolution is adopted pursuant to Article VIII, Section 1 of the Constitution of the State of Florida, Section 125.01, Florida Statutes and other applicable provisions of law.

SECTION 2. Authorization of Defeasance. The defeasance of a portion of the Series 1989 Bonds maturing January 1, 2019 (the "Defeased 1989 Bonds") with the excess proceeds of the Series 1989 Bonds not necessary for the 1989 Project and excess funds held under the Sales Tax Bond Resolution allocable to the Series 1989 Bonds and available for such purpose in accordance with the terms of the Sales Tax Bond Resolution and the Escrow Deposit Agreement is hereby authorized and approved. The principal amount of the Defeased 1989 Bonds shall be allocated to all of the mandatory sinking fund redemption installment due January 1, 2019 and, the balance of the principal amount of the Defeased 1989 Bonds shall be allocated to the mandatory sinking fund redemption installment due January 1, 2018.

SECTION 3. Approval of Escrow Deposit Agreement; Designation of Escrow Agent. The form of the Escrow Deposit Agreement attached hereto as Exhibit "A" is hereby approved, subject to such changes, insertions and omissions and filling of blanks therein as may be approved and made in such form of Escrow Deposit Agreement by the officer of the County executing the same, in a manner consistent with the provisions of this Resolution, such execution to be conclusive evidence of such approval. The County Chairman or Vice Chairman of the Board is hereby authorized to execute and deliver the Escrow Deposit Agreement on behalf of the County.

The County hereby designates and appoints First Union National Bank of Florida, Jacksonville, Florida as a paying agent with respect to the Defeased 1989 Bonds and as the Escrow Agent under the Escrow Deposit Agreement.

SECTION 4. Authorizations. The County Chairman or Vice Chairman of the Board, the Comptroller or any Deputy Comptroller of the County and such other officers and employees of the County as may be designated by the County Chairman or Vice Chairman of the Board are each designated as agents of the County in connection with the defeasance authorized herein and are authorized and empowered, collectively or individually, to take all action and steps and to execute all instruments, documents and contracts on behalf of the County that are necessary or desirable in connection with the transactions authorized hereby, and which are not

inconsistent with the terms and provisions of this Resolution, the Series 1989 Bonds or the Sales Tax Bond Resolution.

SECTION 5. Effective Date. This Resolution shall become effective immediately upon its adoption.

Approved and adopted by the Board of County Commissioners of Orange County, Florida, in open session, this 31ST day of August, 1993.

BOARD OF COUNTY COMMISSIONERS,
ORANGE COUNTY, FLORIDA

(SEAL)

ATTEST:

Martha O. Haynie
Orange County Comptroller

By: Bill Dreyer Vice CHAIRMAN
FOR THE County Chairman

By: [Signature]
Deputy Ex-Officio Clerk of the
Board of County Commissioners

