

NOV 02 1993 JW/SD

A RESOLUTION AWARDING ORANGE COUNTY, FLORIDA SOLID WASTE FACILITY REFUNDING REVENUE BONDS, SERIES 1993 AND SETTING FORTH THE MATURITY SCHEDULE, RATES OF INTEREST AND OTHER DETAILS RESPECTING SUCH BONDS; RATIFYING AND APPROVING THE SELECTION OF A REGISTRAR, PAYING AGENT, ESCROW AGENT AND VERIFICATION AGENT FOR SAID BONDS; AND MAKING OTHER PROVISIONS IN CONNECTION WITH THE FOREGOING.

WHEREAS, on October 5, 1993, the Board of County Commissioners of Orange County, Florida (the "Board") adopted a resolution (the "Series Resolution") authorizing the issuance of its Solid Waste Facility Refunding Revenue Bonds, Series 1993 (the "Series 1993 Bonds") and their offering by public sale; and

WHEREAS, pursuant to the terms of the Series Resolution, on October 21, 1993, a summary of the Official Notice of Sale (the "Official Notice of Sale") was published in The Bond Buyer, a financial publication circulated in New York, New York, calling for sealed bids to be received by Orange County, Florida (the "Issuer") for the purchase of the Series 1993 Bonds; and

WHEREAS, the Series Resolution provides that the Series 1993 Bonds will be awarded pursuant to a Sale Resolution to the qualified bidder naming the lowest true interest cost for the Series 1993 Bonds, and that such Sale Resolution shall set forth certain details of the Series 1993 Bonds;

NOW THEREFORE, BE IT RESOLVED by the Board as follows:

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

A. As directed by the Series Resolution, the Official Notice of Sale of the Series 1993 Bonds was duly published in The Bond Buyer on October 21, 1993, calling for bids to be submitted until 11:00 AM/EST, on November 2, 1993.

B. As directed by the Series Resolution, the Official Notice of Sale, the Official Bid Form and the Preliminary Official Statement for the Series 1993 Bonds were duly distributed to prospective purchasers of the Series 1993 Bonds.

C. At 11:00 AM/EST, on November 2, 1993, bidding for the Series 1993 Bonds was closed.

SECTION 2. TRUTH-IN-BONDING STATEMENTS. The following statements are made in satisfaction of the requirements of Section 218.385(2) and (3) Florida Statutes, as amended:

The Issuer is proposing to issue the Series 1993 Bonds in the aggregate principal amount of \$34,745,000 for the purpose of (i) current refunding \$14,595,000 principal amount of the Issuer's Solid Waste Facility Revenue Bonds, Series 1986 (the "1986 Bonds"), (ii) advance refunding \$16,526,792.80 principal amount of the Issuer's Solid Waste Facility Revenue Bonds, Series 1989 (the "1989 Bonds", and together with the 1986 Bonds, the "Refunded Bonds") and (iii) paying certain costs of issuance of the Series 1993 Bonds. The Series 1993 Bonds are expected to be repaid over a period of twenty-six (26) years, at a true interest cost of 5.25977135% per annum, resulting in total interest payments in the amount of \$23,196,598.49 (net of accrued interest) being made over the life of the Series 1993 Bonds.

The Series 1993 Bonds are payable from and secured by a lien on and pledge of (i) the net revenues derived from the operation of the Issuer's solid waste system (the "System"), (ii) certain investment income, (iii) moneys on deposit in certain accounts established under the Bond Resolution (as defined in the Series Resolution) and (iv) certain proceeds from insurance on the facilities of the System. Authorizing the Series 1993 Bonds will result in approximately \$57,941,598.49 (net of accrued interest) of Issuer moneys not being available to finance the other services of the Issuer over the next twenty-six (26) years. Such amount of Issuer moneys is less than the amount of Issuer moneys which would have been needed in order to provide for the payment of the Refunded Bonds, and therefore, the issuance of the Series 1993 Bonds will not result in any additional moneys of the Issuer not being available to finance the other services of the Issuer each year when the Series 1993 Bonds are outstanding.

SECTION 3. IDENTIFICATION OF LOW BID. The bid offering to purchase the Series 1993 Bonds at the lowest annual true interest cost and which otherwise complies with the terms and provisions of the Official Notice of Sale is the bid of Merrill Lynch & Co. (the "Successful Bidder"), offering to pay \$34,307,820.15, plus accrued interest for the Series 1993 Bonds from November 1, 1993, to the date of delivery of the Series 1993 Bonds, for \$34,745,000 in aggregate principal amount of the Series 1993 Bonds. The annual true interest cost of the Series 1993 Bonds submitted by the Successful Bidder is 5.25977135%. The Series 1993 Bonds shall mature in the years, in the principal amounts, and bear interest at the rates set forth in **Exhibit A** to this Resolution.

SECTION 4. ACCEPTANCE OF LOW BID. The bid of the Successful Bidder is hereby accepted and the Series 1993 Bonds, in the aggregate principal amount of \$34,745,000, are hereby awarded to the Successful Bidder at the purchase price set forth in Section 3 of this Resolution. As a result of the acceptance of the low bid, the Series 1993 Bonds shall be issued in the aggregate principal amount of \$34,745,000, shall be dated November 1, 1993, shall be either serial bonds or term bonds as set forth in **Exhibit A** to this Resol-

ution, shall bear interest as set forth in **Exhibit A** to this Resolution, shall be subject to optional and mandatory sinking fund redemption as set forth in **Exhibit A** to this Resolution and shall mature on the dates and in the principal amounts set forth in **Exhibit A** to this Resolution.

SECTION 5. RATIFICATION AND APPROVAL OF SELECTION OF PAYING AGENT, BOND REGISTRAR, ESCROW AGENT AND VERIFICATION AGENT. The Board hereby ratifies and approves the selection by the County Chairman pursuant to the Series Resolution of NationsBank of Florida, N.A., to serve as Bond Registrar, Paying Agent and Escrow Agent with respect to the Series 1993 Bonds and the selection of Deloitte & Touche as Verification Agent with respect to said Series 1993 Bonds.

SECTION 6. GOOD FAITH DEPOSIT. The good faith deposit of the Successful Bidder is hereby acknowledged and shall be applied against the purchase price of the Series 1993 Bonds in the manner set forth in the Official Notice of Sale. The checks, if any, of the unsuccessful bidders shall be returned as soon as practicable.

SECTION 7. INCIDENTAL ACTIONS. The Board hereby authorizes, empowers and directs the County Chairman, the Vice Chairman of the Board, the County Administrator, the County Comptroller, the County Attorney and any designee of such officials and officers of the Issuer to execute and deliver such other documents and take such other action as shall be necessary and appropriate in relation to the issuance of the Series 1993 Bonds pursuant to the terms and conditions of this Resolution. All actions heretofore taken by such officials and officers in connection with the issuance of the Series 1993 Bonds and any matters related thereto are hereby ratified, affirmed and approved.

SECTION 8. TIME OF TAKING EFFECT, ETC. The provisions of this Resolution shall supersede the provisions of all previous resolutions and order or parts thereof in conflict herewith to the extent of the conflict. This resolution shall take effect immediately upon its passage.

The foregoing resolution was duly adopted by the Board of County Commissioners of Orange County, Florida, this 2nd day of November, 1993.

ATTEST:

Martha O. Haynie
County Comptroller

Bill Donegan
FOR THE County Chairman

EXHIBIT A

**SCHEDULE OF PRINCIPAL AMOUNTS
AND INTEREST RATES**

The Series 1993 Bonds shall be payable in the Principal Amounts (either as maturities or Sinking Fund Installments) and shall bear interest at the rates set forth in the following schedule:

<u>Principal Payment Date (October 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Principal Payment Date (October 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>
1994	\$1,170,000	3.50%	2.75%	2007	\$1,770,000	5.10%	5.15%
1995	1,080,000	3.00	3.00	2008	1,860,000	5.125	5.20
1996	1,110,000	3.40	3.40	2009	1,955,000	5.125	5.25
1997	1,150,000	3.65	3.65	2010	2,055,000	5.25	5.30
1998	1,195,000	3.90	3.90	2011	2,160,000	5.25	5.30
1999	1,240,000	4.05	4.05	2012	795,000	5.375	5.40
2000	1,285,000	4.25	4.25	2013	835,000	5.375	5.40
2001	1,345,000	4.40	4.40	2014	880,000	5.375	5.40
2002	1,400,000	4.50	4.55	2015	930,000	5.375	5.45
2003	1,470,000	4.625	4.70	2016	975,000	5.375	5.45
2004	1,535,000	4.75	4.80	2017	1,030,000	5.375	5.49
2005	1,605,000	4.85	4.90	2018	1,085,000	5.375	5.49
2006	1,690,000	4.95	5.00	2019	1,140,000	5.375	5.49

All Series 1993 Bonds shall be Serial Bonds unless identified as "Term Bonds" in the next succeeding paragraph. If the successful bidder has stipulated the Principal Amounts as Sinking Fund Installments, the rate of interest for the Term Bond(s) is indicated next to all such Principal Amounts.

TERM BONDS

The following schedule is for the purpose of designating any mandatory Sinking Fund Installment dates for the Series 1993 Bonds. The Sinking Fund Installments to be made on such dates are indicated in the foregoing schedule as Principal Amounts.

<u>Sinking Fund Installment Dates</u>	<u>Term Bond Maturity</u>
From 2012 to and including 2014	October 1, 2014
From 2015 to and including 2016	October 1, 2016
From 2017 to and including 2019	October 1, 2019

REDEMPTION OF THE SERIES 1993 BONDS

Optional Redemption

The Series 1993 Bonds maturing on or after October 1, 2004, are subject to redemption prior to maturity at the option of the Issuer on or after October 1, 2003, in whole on any date, or in part on any interest payment date, in such order of maturity as the Issuer shall select and by lot within any maturity if less than a full maturity, at the following redemption prices (expressed as a percentage of the principal amount), plus accrued interest to the date of redemption:

<u>Redemption Period</u> <u>(dates inclusive)</u>	<u>Redemption Price</u>
October 1, 2003 to September 30, 2004	102%
October 1, 2004 to September 30, 2005	101
October 1, 2005 and thereafter	100