

APPROVED
BY ORANGE COUNTY BOARD
OF COUNTY COMMISSIONERS
EEB 26 2002 vs/ala

RESOLUTION

of the

**ORANGE COUNTY
BOARD OF COUNTY COMMISSIONERS**

Regarding the Issuance of

**Tourist Development Tax
Subordinate Revenue Bonds, Series 2002**

**including financing a portion of the costs
of the Phase V Expansion of the Orange County
Convention Center.**

Resolution No. 2002-B-02

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 context otherwise requires. Terms used herein and not otherwise defined shall have the meanings assigned thereto in the Indenture. Words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations.

“Award Certificate” means the Certificate of the Chairman awarding the Series 2002 Bonds and setting forth certain other matters pursuant to Section 8 hereof.

“Board” means the Board of County Commissioners of the County.

“Chairman” means the County Chairman and, in the absence or unavailability of the Chairman, the Vice Chairman of the Board or such other person as may be designated by the Chairman to act on his behalf.

“Comptroller” means the County Comptroller acting in such capacity or as ex officio Clerk to the Board and, in her absence or unavailability, any Deputy Comptroller or Deputy Clerk, as the case may be, or such other person as may be duly authorized to act on her behalf with respect to the applicable office.

“County” means Orange County, Florida, a political subdivision of the State of Florida.

“County Administrator” means the County Administrator and, in the absence or unavailability of the County Administrator, the Deputy County Administrator or such other person as may be designated to act on behalf of the County Administrator.

“Indenture” means the Indenture of Trust, dated as of December 1, 1985, as amended and supplemented, and as amended and restated by the Amended and Restated Indenture of Trust, dated as of August 1, 1995, as amended and supplemented, and as further amended and restated by the Second Amended and Restated Indenture of Trust dated as of July 15, 2000, between the County and the Trustee, as supplemented and amended from time to time and particularly as supplemented by the Second Supplemental Indenture.

“Master Indenture” means the Indenture of Trust, dated as of December 1, 1985, as amended and supplemented, and as amended and restated by the Amended and Restated Indenture of Trust, dated as of August 1, 1995, as amended and supplemented, and as further amended and restated by the Second Amended and Restated Indenture of Trust dated as of July 15, 2000, between the County and the Trustee.

“Parity Bonds” means the unrefunded Series 1992A Bonds, the unrefunded Series 1992B Bonds, the unrefunded Series 1994A Bonds, the unrefunded Series 1994B Bonds, the Series 1997 Bonds, the Series 1998A Bonds, the Series 1998B Bonds and the Series 2000 Bonds, in each case outstanding under the Indenture, and any other obligations which constitute Parity Bonds under Article V of the Indenture.

“Phase V Expansion Project” means the Orange County Convention Center Phase V Expansion Project, including land acquisition, (including land for Phase VI and environmental

mitigation land), design and construction of approximately 1.1 million square feet of additional exhibition space (plus appurtenant support areas, such as office facilities, meeting rooms, kitchen, etc.), transportation and roadway improvements, approximately 300,000 square feet of outdoor exhibition space, an open air overhead walkway spanning International Drive to connect to the existing facility, and approximately 3,500 surface parking spaces.

“Pledged Funds” shall have the meaning provided therefor in the Master Indenture.

“Pledged Revenues” shall have the meaning provided therefor in the Master Indenture.

“Second Amended and Restated Indenture of Trust” means the Second Amended and Restated Indenture of Trust, dated as of July 15, 2000, between the County and the Trustee.

“Second Supplemental Indenture” means the Second Supplemental Indenture of Trust to Second Amended and Restated Indenture of Trust, to be entered into between the County and the Trustee.

“Series 1992A Bonds” means the Orange County, Florida, Tourist Development Tax Refunding Revenue Bonds, Series 1992A.

“Series 1992B Bonds” means the Orange County, Florida, Tourist Development Tax Revenue Bonds, Series 1992B.

“Series 1994A Bonds” means the Orange County, Florida Tourist Development Tax Refunding Revenue Bonds, Series 1994A.

“Series 1994B Bonds” means the Orange County, Florida Tourist Development Tax Revenue Bonds, Series 1994B.

“Series 1997 Bonds” means the Orange County, Florida Tourist Development Tax Refunding Revenue Bonds, Series 1997.

“Series 1998A Bonds” means the Orange County, Florida Tourist Development Tax Refunding Revenue Bonds, Series 1998A.

“Series 1998B Bonds” means the Orange County, Florida Tourist Development Tax Revenue Bonds, Series 1998B.

“Series 2000 Bonds” means the Orange County, Florida Tourist Development Tax Revenue Bonds, Series 2000.

“Series 2002 Bonds” means the Orange County, Florida Tourist Development Tax Subordinate Revenue Bonds, Series 2002.

“Trustee” means Wachovia Bank, National Association, succeeding to the rights, interests and obligations of First Union National Bank, and any successor thereto.

“Underwriters” mean the successful bidders of the Series 2002 Bonds.

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

(A) Acting under authority granted by Section 125.0104, Florida Statutes, the Board on March 16, 1978, adopted Ordinance No. 78-7 imposing the tourist development tax, which is currently imposed at the rate of 5%, and adopted a plan that, as amended from time to time, is known as the “Tourist Development Plan.”

(B) The Board has heretofore authorized the issuance of, and the County has issued, the Parity Bonds, which are secured by the Pledged Funds as defined in and in accordance with the terms of the Indenture.

(C) The proceeds of the Parity Bonds were used, among other purposes, to finance or refinance improvements to the Orange County Convention Center.

(D) In order to provide for the payment of the Parity Bonds, as well as other obligations issued on a parity with or subordinate to the Parity Bonds, the County has heretofore entered into the Master Indenture.

(E) To better ensure the financing of the cost of completion of the Phase V Expansion Project, the County also deems it in its best interest to provide for a Construction Completion Subaccount within the Renewal and Replacement Reserve Account into which will be transferred (1) proceeds of the hotel surcharge held by the County, and (2) from the Renewal and Replacement Reserve Account amounts on deposit therein in excess of \$20,000,000; provided, that the amount to be transferred from the Renewal and Replacement Reserve Account shall, when added to the hotel surcharge proceeds to be transferred, not exceed an aggregate of \$115,000,000.

(F) The County deems it in its best interest to issue the Series 2002 Bonds as junior lien bonds in order to finance a portion of the cost of the Phase V Expansion Project.

(G) The Series 2002 Bonds shall be issued under the Indenture and initially shall be subordinate to the Parity Bonds.

(H) It is in the best interest of the County and its residents to sell the Series 2002 Bonds at a duly noticed public sale, thereby obtaining the best possible prices and interest rates for the Series 2002 Bonds. The form of the Official Notice of Bond Sale is attached hereto as Exhibit B.

(I) It is necessary to delegate to the Chairman the authority to award the sale of the Series 2002 Bonds to the successful bidder and to fix the date, maturities, mandatory amortization installments, interest rates, redemption provisions and certain other details of the Series 2002 Bonds, subject to certain restrictions.

(J) It is necessary and desirable to establish the book-entry registration system provisions for the Series 2002 Bonds.

(K) The County's financial advisor has advised the County that it is in the County's best interest to purchase a policy of municipal bond insurance from one of the current insurers of the Parity Bonds in connection with the issuance of the Series 2002 Bonds.

(L) The County's financial advisor has further advised the County and the County hereby determines it to be in the County's best interest to provide the required deposit to the Series 2002 Bond Reserve Account in connection with the issuance of the Series 2002 Bonds by purchasing a reserve account surety bond for the Series 2002 Bonds.

(M) The Board is authorized and empowered to enter into transactions such as those contemplated by this Resolution and the Indenture.

SECTION 3. AUTHORIZATION FOR ISSUANCE OF THE SERIES 2002 BONDS. The County hereby authorizes the issuance of the Series 2002 Bonds in accordance with the terms of the Indenture in order (i) to provide a portion of the financing of the Phase V Expansion Project, (ii) to pay interest on the Series 2002 Bonds accruing through October 1, 2003, and (iii) to pay costs of issuance incurred in connection with the issuance of the Series 2002 Bonds.

SECTION 4. APPROVAL OF TRANSFER OF FUNDS FOR CONSTRUCTION COMPLETION; DETERMINATION OF AVAILABLE REVENUES. The County hereby authorizes the amendment of the Master Indenture to provide for a Construction Completion Subaccount to be established within the Renewal and Replacement Reserve Account. The County further authorizes the transfer into the Construction Completion Subaccount of (1) all proceeds of the hotel surcharge on deposit with the County, and (2) from the Renewal and Replacement Reserve Account amounts on deposit therein in excess of \$20,000,000; provided, that the amount to be transferred from the Renewal and Replacement Reserve Account shall, when added to the hotel surcharge proceeds to be transferred, not exceed an aggregate of \$115,000,000. Amounts on deposit in the Construction Completion Subaccount will be used to fund the completion of the Phase V Expansion Project and until used for such purpose may be used to fund any deficiency in debt service requirements for the Parity Bonds and the Series 2002 Bonds.

The County hereby determines that "sufficient [available] revenues from the [Tourist Development] Tax" as used in Section 1.2(7)(c) of the 1996 Tourism Promotion Agreement shall mean with respect to amounts available to be disbursed from the Renewal and Replacement Reserve Account as of any fiscal year commencing with fiscal year 2003, the amount on deposit in the Renewal and Replacement Reserve Account in excess of \$20,000,000 at the end of the prior fiscal year after any required (i) payment of principal and interest on all obligations issued under the Indenture, (ii) deposit to the Bond Reserve Account, (iii) payment of Expenses of Operation, Maintenance and Promotion, (iv) repayment to a Credit Facility Provider or in connection with Supplemental Revenues, and (v) appropriations for the budgeted annual capital improvement projects for the Convention Center.

SECTION 5. APPROVAL OF SECOND SUPPLEMENTAL INDENTURE. The County hereby authorizes and directs the Chairman to execute the Second Supplemental

Indenture, and the Comptroller to attest the same under the seal of the County, and to deliver the Second Supplemental Indenture to the Trustee for its execution. The Second 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 upon the advice of the County Attorney and the County's co-bond counsel. Execution by the Chairman of the Second Supplemental Indenture shall be conclusive evidence of approval of such changes.

SECTION 6. SALE OF SERIES 2002 BONDS; TERMS OF SERIES 2002 BONDS AND APPLICATION OF PROCEEDS THEREOF; APPROVAL OF FINAL DETAILS OF SERIES 2002 BONDS. The County hereby authorizes the sale of the Series 2002 Bonds at public sale in accordance with the Official Notice of Bond Sale, the form of which is attached hereto as Exhibit B, and subject to the conditions for award set forth in Section 8 hereof. The County Administrator is hereby authorized and directed to advertise for electronic bids and/or to publish, or cause to be published, the official or summary form of notice of sale in The Bond Buyer. The County hereby approves of the terms and details of the Series 2002 Bonds and the application of the proceeds thereof, all as provided in the Second Supplemental Indenture and as shall comply with the requirements of Section 8 hereof. The Series 2002 Bonds shall be issued as subordinate obligations under the Indenture, secured in accordance with the provisions of the Indenture. The County hereby authorizes and directs the Chairman to award the Series 2002 Bonds to the successful bidder pursuant to the terms of the Indenture, the Official Notice of Bond Sale and the conditions set forth in Section 8 hereof. The Chairman shall execute the Award Certificate setting forth the final interest rates and other characteristics of the Series 2002 Bonds as provided in Section 8 hereof.

SECTION 7. PRELIMINARY OFFICIAL STATEMENT AND FINAL OFFICIAL STATEMENT. The distribution of a Preliminary Official Statement, substantially in the form attached hereto as Exhibit C, is hereby authorized. The Chairman, upon the advice of the County Attorney and the County's co-disclosure counsel, is hereby authorized to certify or otherwise represent when the Preliminary Official Statement is "deemed final" by the County as of its date (except for permitted omissions), for purposes of Rule 15c2-12 of the Securities Exchange Commission (the "Rule").

The Chairman and Comptroller are authorized and directed, on behalf of the County, in their official capacities, to modify, change and supplement the Preliminary Official Statement, and to certify and otherwise represent, that the Preliminary Official Statement as so modified, changed and supplemented is "final" for purposes of the Rule. Those officers are also authorized to sign and deliver on behalf of the County, in their official capacities, the final Official Statement and to certify the accuracy of the final Official Statement and any amendment thereto as may, in their judgment, be necessary or appropriate, to the Underwriters. The distribution and use of the final Official Statement by the Underwriters in connection with the original issuance of the Series 2002 Bonds is further approved.

SECTION 8. DELEGATION TO CHAIRMAN TO AWARD SERIES 2002 BONDS; CONDITIONS PRECEDENT. Subject to the conditions hereinafter set forth, the Chairman is hereby authorized and empowered to award the sale of the Series 2002 Bonds to the

successful bidder on behalf of the County and to determine and designate the principal amounts and maturities of the Series 2002 Bonds. This delegation of authority is expressly made subject to the following conditions:

- (A) The award of the Series 2002 Bonds shall take place on or before May 1, 2002.
- (B) The Chairman shall approve the final form of the Official Notice of Bond Sale, in substantially the form attached hereto as Exhibit B, with such changes, insertions and omissions and such filling in of blanks therein as hereafter may be approved by the Chairman, upon the advice of co-bond counsel and the County Attorney.
- (C) The aggregate principal amount of the Series 2002 Bonds to be sold shall not exceed the lesser of (1) two hundred fifty million dollars (\$250,000,000) or (2) a principal amount which would yield two hundred twenty million dollars (\$220,000,000) of net proceeds for deposit to the Project Account, and the Series 2002 Bonds shall mature not later than December 1, 2032.
- (D) The true interest cost of the Series 2002 Bonds shall not exceed six percent (6.00%) per annum.
- (E) The County shall, at its option, be able to redeem the Series 2002 Bonds not later than 10 years from the date of issuance thereof, at a redemption price not to exceed 102%.
- (F) The County shall have received a disclosure statement and truth in bonding statement from the Underwriters, setting forth the information required by Section 218.385, Florida Statutes, as amended.
- (G) The Underwriters shall have delivered to the County their good faith deposit in the amount of two percent (2%) of the principal amount of the Series 2002 Bonds or shall have provided a financial surety bond for such amount, in either case, in accordance with the Official Notice of Bond Sale attached hereto.
- (H) The Series 2002 Bonds shall be awarded to the bidder providing the lowest overall true interest cost to the County in accordance with the Official Notice of Bond Sale attached hereto.
- (I) Such other conditions as shall be deemed necessary by co-bond counsel or the County Attorney.

Upon the satisfaction of the foregoing conditions and to evidence the sale and award of the Series 2002 Bonds to the Underwriter, the Chairman shall execute and deliver the Award Certificate which shall (1) certify compliance with the foregoing provisions; (2) set forth the principal amount, maturities, interest rates and other fiscal details of the Series 2002 Bonds; (3) attach the original Official Bid Form of the successful bidder; and (4) set forth any additional matters relating to the sale of the Series 2002 Bonds, including but not limited to, the identity of the municipal bond insurer for the Series 2002 Bonds pursuant to Section 13 hereof, and the

method for satisfying the reserve requirement for the Series 2002 Bonds pursuant to Section 14 hereof.

SECTION 9. APPROVAL OF COSTS OF ISSUANCE. The County hereby authorizes the County Administrator to pay, or cause to be paid, from a portion of the proceeds of the Series 2002 Bonds all costs of issuance incurred in connection with the issuance of the Series 2002 Bonds, including without limitation, the cost of municipal bond insurance and a debt service reserve surety bond, co-bond counsel, co-disclosure counsel, underwriters (or dealers) and underwriters' (or dealers') counsel, co-financial advisors, printing costs, costs of providing electronic publication and bidding, rating agency fees, and initial acceptance fees of issuing and paying agents and depositories with respect to the Series 2002 Bonds.

SECTION 10. GOOD FAITH DEPOSIT. A good faith deposit in the amount of two percent (2%) of the principal amount of the Series 2002 Bonds shall be required of the Underwriters, which deposit shall be made as described in and subject to the conditions of the Official Notice of Bond Sale.

SECTION 11. ARBITRAGE CERTIFICATE. The Chairman and the Comptroller are hereby authorized to execute an arbitrage certificate with arbitrage rebate covenants attached thereto expressing the expectation of the County as to the investment and expenditure of the proceeds of the Series 2002 Bonds and of the investment of funds collected to pay the Series 2002 Bonds.

SECTION 12. BOOK-ENTRY SYSTEM. The Series 2002 Bonds shall be issued initially in book-entry only form. The County is authorized to enter into a blanket Letter of Representations in the form furnished by The Depository Trust Company ("DTC"), and make such other provisions and perform such further acts as are necessary to provide for the issuance of the Series 2002 Bonds in book-entry only form. While in book-entry form, the Series 2002 Bonds shall be registered to Cede & Co. ("Cede"), as nominee for DTC, and immobilized in the custody of DTC.

While in book-entry form, all payments for the principal of, redemption premiums, if any, and interest on the Series 2002 Bonds shall be paid by check, draft or wire transfer by the Trustee to Cede, without prior presentation or surrender of any Series 2002 Bonds (except for final payment thereof); and shall constitute payment thereof pursuant to, and for all purposes, of the Indenture.

SECTION 13. MUNICIPAL BOND INSURANCE. The County has been advised by the County's financial advisor that, based upon current market conditions, it is in the County's best interest to purchase a policy of municipal bond insurance in connection with the issuance of the Series 2002 Bonds. The County's financial advisor has further advised that in view of the necessity of consent to execution and delivery of the Second Supplemental Indenture by the current providers of municipal bond insurance for Outstanding Parity Bonds and the familiarity of such providers with the current financing structure under the Indenture, it is in the County's best interest to apply to such providers for municipal bond insurance for the Series 2002 Bonds. The County is therefore applying to the two current municipal bond insurance

companies providing insurance policies on the Parity Bonds for such insurance and expects to receive one or more commitments for the issuance of such insurance prior to the award of the Series 2002 Bonds. The Chairman is hereby authorized to receive such commitments and, with the advice of the County Attorney and the County's financial advisor, to accept the commitment of the insurer providing the best commitment on the basis of (1) premium cost and (2) covenants and/or restrictions required by the terms of the commitment. The identity of the insurer for the Series 2002 Bonds shall be included in the Award Certificate for the Series 2002 Bonds. There shall be printed on each Series 2002 Bond a statement to the effect that payment of the principal of and interest on the Series 2002 Bonds is insured by the insurer, and the Comptroller is hereby authorized and directed to pay or cause to be paid the premium stated in the commitment for said municipal bond insurance policy upon the delivery of the Series 2002 Bonds.

SECTION 14. DEBT SERVICE RESERVE SURETY BOND. The Second Supplemental Indenture requires the County to maintain funds on deposit in the Series 2002 Bond Reserve Account in an amount equal to or greater than the Series 2002 Debt Service Reserve Requirement. The Second Supplemental Indenture permits such requirement to be met by the provision of a Reserve Account Instrument. The Chairman and the County's financial advisor are hereby authorized to seek a commitment for the provision of a debt service reserve surety bond for the Series 2002 Bonds complying with the requirements of the Second Supplemental Indenture and compliance with the requirements of the Master Indenture in the event that the Series 2002 Bonds accede to Parity Bond status. The Chairman, upon the advice of the County Attorney and the County's financial advisor, is hereby authorized to accept the commitment of the provider of a debt service reserve surety bond, on the same basis as is set forth in Section 13 above with respect to municipal bond insurance. The Comptroller is hereby authorized and directed to pay or cause to be paid the amount stated in the commitment for said debt service reserve surety bond upon the delivery of the Series 2002 Bonds. Said debt service reserve surety bond shall constitute a reserve account instrument under the Indenture.

The Chairman and the Comptroller are hereby authorized and directed to execute and deliver an agreement of the County evidencing the County's obligation to repay any amounts drawn under the debt service reserve surety bond provided the form of such agreement is approved by the County Attorney.

SECTION 15. EXECUTION AND DELIVERY OF SERIES 2002 BONDS. The Chairman and Comptroller are hereby authorized and directed, subject to the sale of the Series 2002 Bonds upon compliance with the conditions set forth in Section 8 hereof, to execute and attest, respectively, and deliver the Series 2002 Bonds to or on behalf of the successful bidder upon payment of the purchase price, pursuant to the conditions stated in the Official Notice of Bond Sale and the Indenture.

SECTION 16. GENERAL AUTHORITY; RATIFICATION OF PRIOR ACTS. The Chairman, the members of the Board, the Comptroller, the County Attorney, the County Administrator 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 and the Indenture, or desirable or consistent with the requirements of this Resolution, the Indenture, or the Official Statement for the full punctual and complete performance of all the

terms, covenants and agreements contained herein or therein, and the Chairman, the Comptroller, the County Attorney, the County Administrator and each member, employee, attorney and officer of the Board are 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 may, among other things, change the date of any document accompanying this Resolution as an exhibit. Execution by the Chairman of such document shall be deemed to be conclusive evidence of approval of such change of date. All of the acts and doings of the staff of the County and the agents and employees of the County, which are in conformity with the intent and purposes of this resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved. All of the acts and doings of the staff of the County and the agents and employees of the County with respect to the implementation of the revised plan of financing for the Phase V Expansion Project approved by the County at a meeting held on January 15, 2002, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

SECTION 17. 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 18. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

ADOPTED at a meeting this 26th day of February, 2002.

Orange County, Florida
By: Board of County Commissioners

By: Richard T. Crotty
Richard T. Crotty
County Chairman

Attest: Martha O. Haynie,
Orange County Comptroller
as ex officio Clerk
to the Board of County Commissioners

By: [Signature]
Deputy Clerk

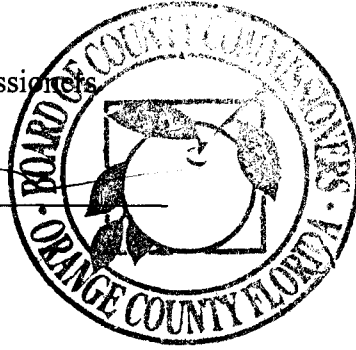


EXHIBIT A
FORM OF SECOND SUPPLEMENTAL INDENTURE OF TRUST

EXHIBIT B
FORM OF OFFICIAL NOTICE OF BOND SALE

EXHIBIT C
FORM OF PRELIMINARY OFFICIAL STATEMENT