

APPROVED  
BY ORANGE COUNTY BOARD  
OF COUNTY COMMISSIONERS

MAY - 1 2007 JW/BW

# RESOLUTION

*of the*

**ORANGE COUNTY BOARD OF COUNTY COMMISSIONERS**

*Regarding the Issuance of*

**Tourist Development Tax  
Refunding Revenue Bonds, Series 2007**

**Resolution No. 2007- B - 04**

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

**Section 1. Authority.** Acting under the authority granted by Section 125.0104, Florida Statutes, the Board on March 16, 1978, enacted Ordinance No. 78-7 imposing the tourist development tax and adopted a tourist development plan that, as amended from time to time, is known as the "Tourist Development Plan."

**Section 2. Definitions.** The following terms shall have the following meanings herein, unless the context 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.

**"Award Certificate"** means the Certificate of the Mayor awarding the Series 2007 Bonds and setting forth certain other matters pursuant to Section 9 hereof.

**"Board"** means the Board of County Commissioners of the County.

**"Comptroller"** means the County Comptroller acting in such capacity or as ex officio Clerk to the Board and, in the absence or unavailability of the Comptroller, any Deputy Comptroller or Deputy Clerk, as the case may be, or such other person as may be authorized to act on behalf of the Comptroller.

**"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.

**"Escrow Agent"** means U.S. Bank National Association, as Trustee under the Indenture and Escrow Agent under the Escrow Deposit Agreement, and any successor thereto.

**"Escrow Deposit Agreement"** means the Escrow Deposit Agreement, between the County and the Escrow Agent, the form of which is attached hereto as Exhibit A.

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

**"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, and as further amended and restated by a 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 as particularly supplemented by the Seventh Supplemental Indenture.

**"Mayor"** means the County Mayor and, in the absence or unavailability of the County Mayor, the Vice Mayor of the Board or such other person as may be designated by the Mayor to act in lieu of the Mayor.

**"Parity Bonds"** means the unrefunded Series 1994A Bonds, any unrefunded Series 1997 Bonds, the Series 1998A Bonds, the Series 1998B Bonds, the Series 2000 Bonds, the unrefunded Series 2002 Bonds, the Series 2002A Bonds, the Series 2003A Bonds, the Series 2005 Bonds, Series 2006 Bonds, and the Series 2007A Bonds (in the event such Bonds are issued prior to the issuance of the Series 2007 Bonds), in each case outstanding under the Indenture, 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 Bonds"** means those certain outstanding Series 2002 Bonds to be refunded as set forth in the Award Certificate.

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

**"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 Revenue Bonds, Series 2002, formerly named the Orange County, Florida Tourist Development Tax Subordinate Revenue Bonds, Series 2002, which became Parity Bonds on October 27, 2004.

**"Series 2002A Bonds"** means the Orange County, Florida Tourist Development Tax Refunding Revenue Bonds, Series 2002A.

**"Series 2003A Bonds"** means the Orange County, Florida Tourist Development Tax Refunding Revenue Bonds, Series 2003A.

**"Series 2005 Bonds"** means the Orange County, Florida Tourist Development Tax Refunding Revenue Bonds, Series 2005.

**"Series 2006 Bonds"** means the Orange County, Florida Tourist Development Tax Refunding Revenue Bonds, Series 2006.

**"Series 2007 Bonds"** means the Orange County, Florida Tourist Development Tax Refunding Revenue Bonds, Series 2007.

**"Series 2007A Bonds"** means the Orange County, Florida Tourist Development Tax Refunding Revenue Bonds, Series 2007A, if and when issued.

**"Seventh Supplemental Indenture"** means, except as provided in Section 5 hereto, the Seventh Supplemental Indenture of Trust to Second Amended and Restated Indenture of Trust, to be entered into between the County and the Trustee, the form of which is attached hereto as Exhibit B.

**"Trustee"** means U.S. Bank National Association, successor in interest to Wachovia Corporate Trust, and any successor thereto.

**"Underwriters"** mean the successful bidders of the Series 2007 Bonds.

**Section 3. 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 6%, and adopted the Tourist Development Plan described in Section 1 hereof, which Plan is not funded from the fifth and sixth cent of the tourist development tax levied by the County.

(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 Indenture.

(E) The County's co-financial advisors have determined that by refunding the Refunded Bonds the County could achieve present value savings of not less than 4.50% of the principal amount of the Refunded Bonds without an increase in the aggregate amount of debt service requirement for the Bonds immediately after the issuance of the Series 2007 Bonds as compared to such requirement immediately prior to the issuance of the Series 2007 Bonds.

(F) The County deems it in its best interests to refund the Refunded Bonds with a portion of the proceeds of the Series 2007 Bonds, as well as other legally available moneys, in order to provide substantial debt service savings to the County.

(G) The funds to be allocated to the refunding of the Refunded Bonds shall be deposited in the Escrow Fund held pursuant to the Escrow Deposit Agreement and shall be invested in Qualified Permitted Investments (as defined in the Indenture), such that the principal of and interest on such Investments, together with any cash balances held in the Escrow Fund, shall be sufficient to pay the principal of and interest coming due on the Refunded Bonds on or prior to April 1, 2012 which is the first date on which the County may optionally redeem the Refunded Bonds.

(H) It is in the best interest of the County and its residents to sell the Series 2007 Bonds at a duly noticed public sale, thereby obtaining the best possible prices and interest rates for the Series 2007 Bonds. The form of the Official Notice of Bond Sale is attached hereto as Exhibit C.

(I) In order to maximize debt service savings relating to the refunding of the Refunded Bonds, it is in the best interests of the County to secure a combination of the most advantageous interest rates on the Series 2007 Bonds and the Qualified Permitted Investments which shall be deposited in the Escrow Fund as described above. Upon advice of co-financial advisors, in order to achieve maximum savings the County hereby determines that the purchase price for the Series 2007 Bonds to be paid by the successful bidder shall be no less than 98% nor greater than 101% of the aggregate principal amount of the Series 2007 Bonds in combination with the underwriter's discount and any original issue premium or discount.

(J) It is necessary to delegate to the Mayor the authority to award the sale of the Series 2007 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 2007 Bonds, subject to certain conditions described in Section 9 hereof.

(K) In the event the Series 2007A Bonds are issued at the same time or prior to the Series 2007 Bonds, the Mayor is authorized, in his discretion, to redesignate the Series 2007 Bonds as the Series 2007B Bonds and, in such case, all references herein (including the Exhibits attached hereto) to the Series 2007 Bonds shall be redesignated to the "Series 2007B Bonds."

(L) It is necessary and desirable to establish the book-entry registration system provisions for the Series 2007 Bonds.

(M) The County recognizes that the Underwriters may purchase a policy of municipal bond insurance in connection with the public sale and the issuance of the

Series 2007 Bonds if the Underwriters determine to exercise their right to insure the Series 2007 Bonds in accordance with the terms of the Official Notice of Bond Sale.

(N) The County's co-financial advisors have advised the County and the County hereby determines that no moneys, investments or surety bonds need to be deposited to the Bond Reserve Account in connection with the issuance of the Series 2007 Bonds or the refunding of the Refunded Bonds.

(O) The Board is authorized and empowered to enter into transactions such as those contemplated by this Resolution, the Indenture and the Escrow Deposit Agreement.

**Section 4. Authorization for Refunding of Refunded Bonds.** The County hereby authorizes the refunding of the Refunded Bonds in accordance with the terms of the Indenture and the Escrow Deposit Agreement. The Mayor shall determine which Series 2002 Bonds, if any, shall be refunded upon advice of the County's co-financial advisors. The amount to be deposited under the Escrow Deposit Agreement shall be the amount which when invested in Qualified Permitted Investments will yield principal of and interest thereon which, together with any cash balances held in the Escrow Fund, shall be sufficient to pay the principal of and interest coming due on the Refunded Bonds on or prior to April 1, 2012. The Refunded Bonds shall be redeemed on April 1, 2012.

**Section 5. Approval of Seventh Supplemental Indenture.** The County hereby authorizes and directs the Mayor to execute the Seventh Supplemental Indenture, and the Comptroller to attest the same under the seal of the County, and to deliver the Seventh Supplemental Indenture to the Trustee for its execution. The Seventh Supplemental Indenture 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 Mayor upon the advice of the County's co-bond counsel. Execution by the Mayor of the Seventh Supplemental Indenture shall be conclusive evidence of approval of such changes. In the event the Series 2007 Bonds are issued subsequent to the Series 2007A Bonds, the Seventh Supplemental Indenture shall be designated the Eighth Supplemental Indenture and all references herein (including the Exhibits hereto) to the Seventh Supplemental Indenture shall be redesignated as the Eighth Supplemental Indenture.

**Section 6. Approval of Escrow Deposit Agreement.** The County hereby authorizes and directs the Mayor to execute the Escrow Deposit Agreement, and the Comptroller 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 A and hereby approved, with such changes, amendments, modifications, omissions and additions as may be approved by said Mayor upon the advice of the County's co-bond counsel and co-financial advisors. Execution by the Mayor of the Escrow Deposit Agreement shall be conclusive evidence of approval of such changes. U.S. Bank National Association, as Trustee, is hereby appointed as Escrow Agent under the Escrow Deposit Agreement.

**Section 7. Sale of Series 2007 Bonds; Terms of Series 2007 Bonds and Application of Proceeds Thereof; Approval of Final Details of Series 2007 Bonds.** The County hereby authorizes the sale of the Series 2007 Bonds at public sale in accordance with the Official Notice of Bond Sale, the form of which is attached hereto as Exhibit C, and subject to the conditions for award set forth in Section 9 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 or in such other suitable publication as shall be recommended by the co-financial advisors of the County. The County hereby approves of the terms and details of the Series 2007 Bonds and the application of the proceeds thereof, all as provided in the Seventh Supplemental Indenture and which shall comply with the requirements of Section 9 hereof. The Series 2007 Bonds shall be issued as Parity Bonds under the Indenture, secured in accordance with the provisions of the Indenture. The County hereby authorizes and directs the Mayor to award the Series 2007 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 9 hereof. The Mayor shall execute the Award Certificate setting forth the Series 2002 Bonds to be refunded, the interest rates, maturities, principal amounts, mandatory amortization installments, redemption provisions and other characteristics of the Series 2007 Bonds as provided in Section 9 hereof.

**Section 8. Preliminary Official Statement, Final Official Statement and Continuing Disclosure Undertaking.** The distribution of a Preliminary Official Statement, substantially in the form attached hereto as Exhibit D, is hereby authorized. The Mayor, upon the advice of 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 Mayor is authorized and directed, on behalf of the County, to modify, change and supplement the Preliminary Official Statement as attached hereto in order for the Preliminary Official Statement as so modified, changed and supplemented to be "deemed final" for purposes of the Rule. The Mayor is also authorized to sign and deliver on behalf of the County the final Official Statement and to certify the accuracy of the final Official Statement and any amendment thereto as may, in the Mayor's 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 2007 Bonds is further approved.

In order to satisfy the continuing disclosure requirements of the Rule, the County shall undertake all responsibilities and obligations relating thereto which are described in Article VIII of the Seventh Supplemental Indenture.

**Section 9. Delegation to Mayor to Award Series 2007 Bonds; Conditions Precedent.** Subject to the conditions hereinafter set forth, the Mayor (or his designee) is

hereby authorized and empowered to award the sale of the Series 2007 Bonds to the successful bidder on behalf of the County and to determine and designate the principal amounts, mandatory amortization installments and maturities of the Series 2007 Bonds. This delegation of authority is expressly made subject to the following conditions:

(A) The award of the Series 2007 Bonds shall take place on or before December 31, 2007.

(B) The Mayor shall approve the final form of the Official Notice of Bond Sale, in substantially the form attached hereto as Exhibit C, with such changes, insertions and omissions and such filling in of blanks therein as hereafter may be approved by the Mayor, upon the advice of co-bond counsel and the County Attorney.

(C) The aggregate principal amount of the Series 2007 Bonds to be sold shall not exceed \$146,000,000 and the Series 2007 Bonds shall mature not later than October 1, 2030.

(D) The County shall realize a present value savings of not less than 4.50% of the principal amount of the Refunded Bonds as a result of the refunding of the Refunded Bonds and there shall be no increase in the aggregate amount of debt service requirement for the Bonds immediately after the issuance of the Series 2007 Bonds as compared to such requirement immediately prior to the issuance of the Series 2007 Bonds.

(E) The true interest cost of the Series 2007 Bonds shall not exceed 5.25% per annum.

(F) The County shall have received a 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 2% of the proposed principal amount of the Series 2007 Bonds as shown on the cover of the Preliminary Official Statement 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 2007 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) Redemption provisions for the Series 2007 Bonds shall be as provided in the Official Notice of Bond Sale; provided, however, the Official Notice of Bond Sale may provide that the Series 2007 Bonds, which the County determines may be callable, shall be subject to optional redemption by the County with the first call date no later than



October 1, 2017 with a redemption premium no greater than 1% of the par amount of the Series 2007 Bonds called for redemption.

(J) 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 2007 Bonds to the Underwriters, the Mayor (or his designee) shall execute and deliver the Award Certificate which shall (1) certify compliance with the foregoing provisions; (2) set forth the principal amount, maturities, mandatory amortization installments, interest rates, redemption provisions and other fiscal details of the Series 2007 Bonds; (3) attach the bid of the successful bidder; (4) set forth the Series 2002 Bonds to be refunded, and (5) set forth any additional matters relating to the sale of the Series 2007 Bonds, including but not limited to, the identity of the municipal bond insurer for the Series 2007 Bonds pursuant to Section 14 hereof. The Mayor (or his designee) shall rely upon advice of the County's co-financial advisors as to satisfaction of the conditions provided in this Section 9.

**Section 10. 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 2007 Bonds all costs of issuance incurred in connection with the issuance of the Series 2007 Bonds, including without limitation, the fees of co-bond counsel, co-disclosure counsel and co-financial advisors, printing costs, costs of providing electronic publication and bidding, rating agency fees, costs of the verification report, initial acceptance fees of the Escrow Agent and depositories and costs of underwriting discount (including bond insurance), all with respect to the Series 2007 Bonds.

**Section 11. Good Faith Deposit.** A good faith deposit in the amount of 2% of the proposed principal amount of the Series 2007 Bonds as shown on the cover of the Preliminary Official Statement 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 12. Arbitrage Certificate.** The Mayor 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 2007 Bonds and of the investment of funds collected to pay the Series 2007 Bonds.

**Section 13. Book-Entry System.** The Series 2007 Bonds shall be issued initially in book-entry only form. The County is authorized to make such other provisions and perform such further acts as are necessary to provide for the issuance of the Series 2007 Bonds in book-entry only form. While in book-entry form, the Series 2007 Bonds shall be registered to Cede & Co. ("Cede"), as nominee for The Depository Trust Company ("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 2007 Bonds shall be paid by check, draft or wire transfer by the Trustee to Cede, without prior presentation or surrender of any Series 2007 Bonds (except for final payment thereof); and shall constitute payment thereof pursuant to, and for all purposes, of the Indenture.

**Section 14. Authorization of Municipal Bond Insurance.** The Official Notice of Bond Sale permits the successful bidder to specify that all or a portion of the Series 2007 Bonds shall be insured by a municipal bond insurer designated in its bid. The insurer shall be one of the municipal bond insurers listed in the Official Notice of Sale. The premium of such municipal bond insurance shall be taken into account in calculating the true interest cost of the Series 2007 Bonds for purposes of determining the successful bidder.

Alternatively, if the County is advised by the County's co-financial advisors that, based upon current market conditions, it is in the County's best interest to evaluate the purchase of a policy of municipal bond insurance in connection with the issuance of the Series 2007 Bonds, the County shall apply directly to the major municipal bond insurance companies for such insurance and expects to receive one or more commitments for the issuance of such insurance prior to the award of the Series 2007 Bonds. The Mayor is hereby authorized to receive such commitments and, with the advice of the County's co-financial advisors, if commercially reasonable, 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 Mayor is authorized to accept a commitment for municipal bond insurance insuring the Series 2007 Bonds or maturities thereof, and to the extent necessary to evidence the requirements of the insurer, the Mayor is hereby authorized to execute an agreement with the insurer, which shall be deemed to supplement the terms of this Resolution, setting forth such requirements. The premium of such municipal bond insurance shall be paid from proceeds of the Series 2007 Bonds.

The identity of the insurer, if any, for the Series 2007 Bonds shall be included in the Award Certificate for the Series 2007 Bonds. If insured, there shall be printed on each insured Series 2007 Bond a statement to the effect that scheduled payments of the principal of and interest on such Series 2007 Bonds are insured by the insurer, and the Comptroller is hereby authorized and directed to pay or cause to be paid any premium stated in an acceptable commitment for said municipal bond insurance policy upon the delivery of the Series 2007 Bonds.

**Section 15. Execution and Delivery of Series 2007 Bonds.** The Mayor and Comptroller are hereby authorized and directed, subject to the sale of the Series 2007 Bonds upon compliance with the conditions set forth in Section 9 hereof, to execute and attest, respectively, and deliver the Series 2007 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.** The Mayor, 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 take all actions required of them by this Resolution, the Indenture and/or the Escrow Deposit Agreement, or desirable or consistent with the requirements of this Resolution, the Indenture and/or the Escrow Deposit Agreement for the full, punctual and complete performance of all the terms, covenants and agreements contained herein or therein, and the Mayor and each member, employee, attorney and officer of the Board and the Comptroller is hereby authorized and directed to execute and deliver any and all papers and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder. The Mayor may, among other things, change the date of any document accompanying this Resolution as an exhibit. Execution by the Mayor of such document shall be deemed to be conclusive evidence of approval of such change of date. The Mayor and the Comptroller are hereby authorized to execute any and all forms and agreements relating to the purchase of securities to be deposited into the Escrow Fund.

**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, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed severable from the remaining covenants, agreements or provisions of this Resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the Series 2007 Bonds.

**Section 18. Effective Date.** This Resolution shall become effective immediately upon its adoption.

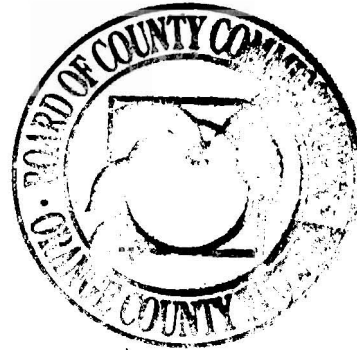
**ADOPTED** at a meeting this 1st day of May, 2007.

Orange County, Florida  
By: Board of County Commissioners

By: *Richard T. Crotty*  
Richard T. Crotty  
Orange County Mayor

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

By: *Martha O. Haynie*  
Deputy Clerk



**EXHIBIT A**

**FORM OF ESCROW DEPOSIT AGREEMENT**

**EXHIBIT B**

**FORM OF SEVENTH SUPPLEMENTAL INDENTURE OF TRUST**

**EXHIBIT C**

**FORM OF OFFICIAL NOTICE OF BOND SALE**

**EXHIBIT D**

**FORM OF PRELIMINARY OFFICIAL STATEMENT**