

APPROVED
BY ORANGE COUNTY BOARD
OF COUNTY COMMISSIONERS
APR 30 2013 CS/BS

RESOLUTION

of the

**ORANGE COUNTY
BOARD OF COUNTY COMMISSIONERS**

regarding authorization for

**PUBLIC SERVICE TAX REFUNDING REVENUE BONDS,
SERIES 2013**

Resolution No. 2013-B-05

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RESOLUTION

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

SECTION 1. AUTHORITY. This Supplemental Resolution is adopted pursuant to Article VIII, Section 1 of the Constitution of the State of Florida, Section 125.01, Florida Statutes, Section 166.231, Florida Statutes, the County Charter, Ordinance No. 91-17, enacted by the Board of County Commissioners of the County (the "Board") on August 6, 1991 ("Ordinance No. 91-17"), as modified by Ordinance No. 93-16 enacted by the Board on August 1, 1993 and by Ordinance No. 2003-13 enacted by the Board on September 16, 2003, and as further supplemented and amended from time to time (collectively, the "Public Service Tax Ordinance"), Ordinance No. 92-35 enacted by the Board on November 10, 1992, as supplemented and amended from time to time (the "Bond Ordinance") and Resolution No. 92-B-10 adopted by the Board on November 10, 1992, and supplemented by Resolution No. 92-B-11 adopted by the Board on November 10, 1992, as modified by Resolution No. 95-B-02 adopted by the Board on February 9, 1995 and by Resolution No. 2003-B-05 adopted by the Board on September 16, 2003, and as supplemented and amended from time to time (collectively, the "Resolution"), and other applicable provisions of law (collectively, the "Act").

SECTION 2. DEFINITIONS. All terms used herein in capitalized form that are defined in the Resolution shall have the same meanings as are ascribed to those terms in the Resolution, unless a different or additional meaning is given to those terms herein. Pursuant to an amendment to the County Charter, effective January 1, 2005, the title of the chief elected administrative officer of the County was changed from County Chairman to County Mayor. Accordingly, references in the Resolution to the Chairman shall be deemed to refer to the Mayor (as further defined below).

In addition to the definitions provided in the Resolution, as used herein, the following terms shall have the meanings indicated below unless the context clearly requires otherwise:

"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 Administrator" means the County Administrator of the County and in the County Administrator's absence, the Deputy County Administrator of the County, or such other officer or respective officers of the County as may at the time be performing the duties assigned to the County Administrator.

"Escrow Deposit Agreement" means the Escrow Deposit Agreement described in Section 12 hereof.

"Mayor" means the County Mayor or in the County Mayor's absence, the Vice-Mayor, or such other officer of the County as may at the time be performing the duties assigned to the Mayor.

"Series 2013 Bonds" mean the County's Public Service Tax Refunding Revenue Bonds, Series 2013.

Words of masculine gender include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include corporations and associations, including public bodies, as well as natural persons.

SECTION 3. FINDINGS. It is hereby ascertained, determined and declared that:

A. The County has previously enacted the Public Service Tax Ordinance and Bond Ordinance and adopted the Resolution.

B. Pursuant to the Resolution, the County has previously issued its Public Service Tax Refunding and Improvement Revenue Bonds, Series 2003 (the "Series 2003 Bonds" or "Refunded Bonds").

C. The County is authorized under the Resolution and the Act to issue Bonds for the purpose of refunding Bonds previously issued under the Resolution and for other County purposes.

D. It is in the best interest of the County and constitutes a valid and proper public purpose of the County to issue the Series 2013 Bonds authorized herein for the purpose of refunding all of the Outstanding Series 2003 Bonds in order to realize a significant debt service savings.

E. The Series 2013 Bonds will constitute Bonds within the meaning and contemplation of the Resolution and will be payable from the Pledged Funds on a parity with any additional Bonds which may be issued in the future. Except as otherwise expressly provided herein, all provisions, covenants, pledges and conditions of the Resolution shall be applicable to the Series 2013 Bonds.

F. The estimated Pledged Funds will be at least sufficient to pay the principal of and interest on the Series 2013 Bonds, as the same become due, and all other amounts required to be paid or deposited pursuant to the Resolution.

G. The Pledged Funds are not pledged or encumbered in any manner except to pay the principal of and interest on the Series 2013 Bonds, and the other payments required by the Resolution.

H. The Series 2013 Bonds will be limited obligations of the County payable solely from and secured by a lien upon the Pledged Funds on a parity with any Additional Bonds hereafter issued, in the manner and to the extent provided in the Bond Ordinance and the Resolution. The County will not be obligated to pay the Series 2013 Bonds or the interest thereon except from such Pledged Funds. Neither the faith and credit nor the taxing power, nor other revenues or properties of the County are pledged to the payment of the principal of or interest on the Series 2013 Bonds. The issuance of the Series 2013 Bonds shall not, directly or indirectly or contingently obligate the County to levy any ad valorem taxes whatever therefor or to make any appropriation for their payment except from the Pledged Funds in the manner and to the extent provided in the Resolution.

I. The County is not in default in performing any of the covenants and obligations assumed by it under the Resolution, the Bond Ordinance or the Public Service Tax Ordinance and all payments required thereunder to have been made into the accounts and funds established therein have been made to the full extent required.

J. It is in the best interest of the County and its residents to sell the Series 2013 Bonds at a duly noticed public sale, thereby obtaining the best possible interest rates for such Bonds. The form of the Official Notice of Bond Sale for the Series 2013 Bonds is attached hereto as Exhibit "A."

K. The winning bidder for the Series 2013 Bonds (the "Successful Bidder") shall provide the County with a disclosure and truth-in-bonding statement containing the information required by Section 218.385, Florida Statutes, prior to the acceptance by the County of the bid to purchase the Series 2013 Bonds.

SECTION 4. AUTHORIZATION OF REFUNDING OF REFUNDED BONDS. The refunding of the Refunded Bonds in accordance with the terms hereof and of the Escrow Deposit Agreement described herein is hereby approved and authorized, provided that the provisions of Section 10, have been satisfied.

SECTION 5. AUTHORIZATION OF SERIES 2013 BONDS. Pursuant and subject to the provisions of the Resolution, for the purpose of financing the current refunding of the Refunded Bonds and paying the costs of issuance thereof, the Series 2013 Bonds are hereby authorized to be issued as a Series of Bonds in an aggregate principal amount not to exceed Fifty Million Dollars (\$50,000,000). Notwithstanding anything herein to the contrary, however, the Series 2013 Bonds shall not be issued and delivered until the conditions of the Resolution and Section 10 hereof have been satisfied.

SECTION 6. THIS INSTRUMENT TO CONSTITUTE CONTRACT.

Upon and in consideration of the acceptance of the Series 2013 Bonds by the registered owner thereof, this Supplemental Resolution, together with the Resolution, shall be deemed to be and shall constitute a contract between the County and the Series 2013 Bondholders. The covenants and agreements set forth herein and in the Resolution to be performed by the County shall be for the equal and proportionate benefit, protection and security of the Series 2013 Bondholders and the holders of all Bonds to be Outstanding from time to time under the Resolution. The Series 2013 Bonds and such other Bonds to be Outstanding pursuant to the Resolution shall be of equal rank, without preference, priority or distinction over any other thereof, except as expressly provided in the Resolution. All of the covenants herein and in the Resolution will apply to the Series 2013 Bonds.

SECTION 7. TERMS AND FORM OF SERIES 2013 BONDS.

The Series 2013 Bonds shall be designated as the "Orange County, Florida Public Service Tax Refunding Revenue Bonds, Series 2013." The Series 2013 Bonds shall be dated the date of issuance and delivery thereof and shall bear interest from such date, payable semiannually on the first day of October and the first day of April of each year, commencing on October 1, 2013 (the "Interest Dates") at the rate or rates, and shall mature in accordance with the schedule, set forth in the Award Certificate with respect to the Series 2013 Bonds. Notwithstanding the foregoing, the Series 2013 Bonds may bear such other series designation and may have such different Interest Dates as may be approved by the Mayor. The Series 2013 Bonds shall be issued as fully registered bonds in the denomination of \$5,000 each or any integral multiple thereof. The Series 2013 Bonds shall mature not later than the latest maturity date of the Refunded Bonds. The Series 2013 Bonds shall be subject to such mandatory redemption provisions as set forth in the Award Certificate. The Series 2013 Bonds shall not be subject to optional redemption.

The Series 2013 Bonds shall be numbered consecutively from one upward preceded by the letter "R" prefixed to the number. Principal of the Series 2013 Bonds shall be payable when due upon presentation and surrender of the Series 2013 Bonds at the designated corporate trust office of the Registrar for the Series 2013 Bonds. Interest on the Series 2013 Bonds shall be paid when due by check or draft drawn upon the Paying Agent for the Series 2013 Bonds and mailed to the holders of the Series 2013 Bonds at the addresses as they appear on the registration books maintained by the Registrar for the Series 2013 Bonds at the close of business on the fifteenth day (whether or not a business day) of the month next preceding the interest payment date (the "Record Date"), irrespective of any transfer or exchange of such Series 2013 Bonds subsequent to such Record Date and prior to such interest payment date, unless the County shall be in default in payment of interest due on such interest payment date. In the event of any such default, such defaulted interest shall be payable to the persons in whose names such Series 2013 Bonds are registered at the close of business on a special record date for the

payment of such defaulted interest as established by notice deposited in the U.S. Mail, postage prepaid, by the County to the holders of the Series 2013 Bonds not less than ten days preceding such special record date. Such notice shall be mailed to the persons in whose names the Series 2013 Bonds are registered at the close of business on the fifth day (whether or not a business day) preceding the date of mailing.

Notwithstanding the foregoing, or anything provided herein or in the Resolution to the contrary, a holder of \$1,000,000 or more in principal amount of the Series 2013 Bonds may provide for payment of principal and interest with respect to the Series 2013 Bonds by wire transfer in immediately available funds on the applicable payment date by written request submitted (i) in the case of principal, to the Registrar and Paying Agent with the presentation and surrender of the Series 2013 Bonds to be paid, and (ii) in the case of interest, to the Registrar and Paying Agent, at least 15 business days prior to the applicable Record Date, specifying the account number, address and other relevant information as may be reasonably required by the Registrar and Paying Agent. In the case of interest, the notice may provide that it will remain in effect for later interest payments until changed or revoked by another written notice. Each payment of interest and principal, whether by check or by wire transfer, shall include or be accompanied by a statement of the CUSIP number and amount of the payment pertaining to each CUSIP number (if more than one CUSIP number).

Subject to the provisions of Section 9 hereof, the registration of the Series 2013 Bonds may be transferred upon the registration books as provided in the Resolution. The County and the Registrar for a Series 2013 Bond may charge the holder of such Bond for the registration of every such transfer of a Bond sufficient to reimburse them for any tax, fee or any other governmental charge required (other than by the County) to be paid with respect to the registration of such transfer, and may require that such amounts be paid before any such new 2013 Bond shall be delivered. The County, the Registrar and the Paying Agent may deem and treat the holder of any 2013 Bond as the absolute owner of such 2013 Bond for purposes of receiving payment of the principal thereof and interest thereon.

SECTION 8. PROVISIONS FOR REDEMPTION. The Series 2013 Bonds shall be subject to mandatory redemption as provided in the Award Certificate and the final Official Statement and as provided in the Resolution. The Series 2013 Bonds shall not be subject to optional redemption.

Notice of call for redemption shall be given as provided in the Resolution. Any notice mailed as provided in the Resolution shall be conclusively presumed to have been duly given, whether or not the owner of such Series 2013 Bond receives such notice.

SECTION 9. BOOK ENTRY. The Series 2013 Bonds shall be initially issued in the form of a separate single certificated fully registered 2013 Bond for each of the maturities of the Series 2013 Bonds. Upon initial issuance, the ownership of each

such 2013 Bond shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). As long as the Series 2013 Bonds shall be registered in the name of Cede & Co., all payments of interest on the Series 2013 Bonds shall be made by the Paying Agent by check or draft or by bank wire transfer to Cede & Co., as Bondholder of the Series 2013 Bonds.

With respect to the Series 2013 Bonds registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, the County and the Registrar shall have no responsibility or obligation to any direct or indirect participant in the DTC book entry program (a "Participant"). Without limiting the immediately preceding sentence, the County and the Registrar shall have no responsibility or obligation with respect to (A) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest on the Series 2013 Bonds, (B) the delivery to any Participant or any other person other than a Series 2013 Bondholder, as shown in the registration books kept by the Registrar, of any notice with respect to the Series 2013 Bonds, including any notice of redemption, or (C) the payment to any Participant or any other person, other than a Series 2013 Bondholder, as shown in the registration books kept by the Registrar, of any amount with respect to principal, interest or redemption premium, if any, of the Series 2013 Bonds. The County and the Registrar may treat and consider the person in whose name each 2013 Bond is registered in the registration books kept by the Registrar as the Bondholder and absolute owner of such 2013 Bond for the purpose of payment of principal or interest with respect to such 2013 Bond, for purpose of giving notices of redemption and other matters with respect to such 2013 Bond, for the purpose of registering transfers with respect to such 2013 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal and interest on the Series 2013 Bonds only to or upon the order of the respective Bondholders, as shown in the registration books kept by the Registrar, or other respective attorneys duly authorized in writing, as provided herein and in the Resolution and all such payments shall be valid and effective to fully satisfy and discharge the County's obligations with respect to payment of principal or interest on the Series 2013 Bonds to the extent of the sum or sums so paid. No person other than a Bondholder, as shown in the registration books kept by the Registrar, shall receive a certificated 2013 Bond evidencing the obligation of the County to make payments of principal or interest, pursuant to the provisions hereof. Upon delivery by DTC to the County of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Resolution with respect to transfers during the 15 days next preceding a payment date or mailing of notice of redemption, the words "Cede & Co." in this Resolution shall refer to such new nominee of DTC; and upon receipt of such notice, the County shall promptly deliver a copy of the same to the Registrar.

Upon (A) receipt by the County of written notice from DTC (i) to the effect that a continuation of the requirement that all of the outstanding Series 2013 Bonds be registered in the registration books kept by the Registrar in the name of Cede & Co., as

nominee of DTC, is not in the best interest of the beneficial owners of the Series 2013 Bonds or (ii) the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, or (B) determination by the County, in its sole discretion, that such book entry only system should be discontinued by the County and upon compliance by the County with all applicable DTC rules and procedures, the Series 2013 Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, but shall be registered in whatever name or names Bondholders shall designate, in accordance with the provisions of the Resolution and Section 7 hereof. In such event, the County shall issue and the Registrar shall authenticate, transfer and exchange Series 2013 Bonds consistent with the terms of the Resolution and Section 7 hereof, in denominations of \$5,000 or any integral multiple thereof to the Bondholders thereof. The foregoing notwithstanding, until such time as participation in the book entry only system is discontinued, the provisions set forth in the existing Blanket Letter of Representations previously executed by the County and delivered to DTC shall apply to the payment of principal, interest and redemption premium, if any, on the Series 2013 Bonds.

SECTION 10. PUBLIC SALE OF THE SERIES 2013 BONDS. It is hereby found, determined and declared that a public sale by competitive bid of the Series 2013 Bonds is in the best interest of the County and such public sale is hereby authorized, in accordance with the Official Notice of Bond Sale, substantially in the form attached hereto as Exhibit "A", with such changes, insertions and omissions as hereafter may be approved by the Mayor, upon the advice of Co-Bond Counsel and Co-Disclosure Counsel. The County Administrator is hereby authorized and directed to advertise for 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 Financial Advisor of the County. The County hereby approves of the terms of the Series 2013 Bonds and the Mayor is hereby authorized to conduct such sale subject to the conditions described below.

- (1) the aggregate principal amount of the Series 2013 Bonds shall not exceed \$50,000,000;
- (2) a purchase price of no less than 97% of the par amount of the Series 2013 Bonds;
- (3) a true interest cost rate of not more than 5.0% per annum;
- (4) the County shall realize a present value savings as a result of the refunding of the Refunded Bonds of not less than 4.0% of the principal amount of such Refunded Bonds;

(5) the final maturity date of the Series 2013 Bonds shall not be later than the latest maturity date of the Refunded Bonds;

(6) the Successful Bidder shall have delivered to the County its good faith deposit in the amount of two percent (2%) of the principal amount of the Series 2013 Bonds as shown in the Official Notice of Bond Sale, or shall have provided a financial surety bond for such amount, in either case, in accordance with the Official Notice of Bond Sale; the Mayor may approve the adjustment of the principal maturities of the Series 2013 Bonds as contemplated in the Official Notice of Bond Sale, execution by the Mayor of the Award Certificate as provided below to be conclusive evidence of such approval; and

(7) the County shall have received a disclosure statement and truth-in-bonding statement from the Successful Bidder, setting forth the information required by Section 218.385, Florida Statutes.

To evidence the award of the sale of the Series 2013 Bonds, the Mayor shall, on the advice of the County's Financial Advisor that the conditions to such sale provided in the Official Notice of Bond Sale and in (1) through (7) of this Section 10 above have been satisfied, execute a certificate on the date of the award (the "Award Certificate") which shall:

- (i) identify the Successful Bidder;
- (ii) state that the conditions set forth in the Official Notice of Bond Sale and in (1) through (7) of this Section 10 are satisfied;
- (iii) set forth the principal amount, amortization schedule and interest rate or rates of the Series 2013 Bonds;
- (iv) set forth any mandatory redemption provisions for the Series 2013 Bonds, if any;
- (v) specify the anticipated date of issuance and delivery of the Series 2013 Bonds; and
- (vi) set forth such other matters relating to the Series 2013 Bonds as shall be deemed necessary or appropriate.

SECTION 11. APPLICATION OF SERIES 2013 BONDS PROCEEDS AND THE FUNDS HELD FOR REFUNDED BONDS. To the extent not otherwise provided by the County by resolution adopted or by certificate of the Mayor delivered at or prior to the issuance and delivery of the Series 2013 Bonds, the proceeds from the sale of the Series 2013 Bonds shall be disposed of as follows:

(1) An amount sufficient, together with other moneys of the County and investment earnings thereon, to pay the principal of and interest and redemption premium, if any, on the Refunded Bonds when due in accordance with the schedules to be attached to the hereinafter defined Escrow Deposit Agreement shall be transferred to the Escrow Agent for deposit into the Escrow Deposit Trust Fund (the "Escrow Fund") created and established pursuant to the Escrow Deposit Agreement and shall be used and applied pursuant to and in the manner described in the Escrow Deposit Agreement to pay principal and interest on the Refunded Bonds and to pay any redemption premium and costs with respect thereto.

(2) An amount equal to the costs of issuance of the Series 2013 Bonds shall be set aside by the County and used to pay when due the costs of issuance of the Series 2013 Bonds.

In connection with the issuance of the Series 2013 Bonds and the refunding of the Refunded Bonds, funds currently held in the funds and accounts with respect to the Refunded Bonds shall be applied as established by certificate of the Mayor, provided, however, that such funds shall be used:

- (1) to refund the Refunded Bonds;
- (2) to pay debt service on the Series 2013 Bonds;
- (3) for the purposes set forth in the Resolution; or
- (4) for such other lawful purposes as permitted under applicable law as shall not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Refunded Bonds.

SECTION 12. APPROVAL OF ESCROW DEPOSIT AGREEMENT.

The form of the Escrow Deposit Agreement attached hereto as Exhibit "B" (the "Escrow Deposit Agreement") is hereby approved, subject to such changes, insertions, 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 Mayor is hereby authorized to execute the Escrow Deposit Agreement on behalf of the County. The County hereby designates and appoints Regions Bank, Jacksonville, Florida, or such other entity as designated by the Mayor on the advice of the Financial Advisor, as the Escrow Agent under the Escrow Deposit Agreement. The Comptroller is authorized to purchase securities for the Escrow Fund as provided in the Escrow Deposit Agreement. In addition, upon advice of the Financial Advisor, the Comptroller may determine to leave moneys in such Escrow Fund

uninvested. In such event, the terms of the Escrow Deposit Agreement shall be modified accordingly.

SECTION 13. APPROVAL OF OFFICIAL STATEMENT. The County hereby approves the form of the Preliminary Official Statement attached hereto as Exhibit "C" with respect to the sale of the Series 2013 Bonds. The distribution of and use of the Preliminary Official Statement, in substantially the form attached hereto, with such changes, insertions and omissions as shall be approved by the Mayor in connection with the public offering of the Series 2013 Bonds is hereby authorized. The Mayor is hereby authorized to execute a certificate deeming the Preliminary Official Statement final within the meaning and for purposes of Rule 15c2-12 of the Securities and Exchange Commission, except for certain omissions permitted by such Rule. Execution and delivery of such certificate shall be conclusive evidence of the approval of the changes in the Preliminary Official Statement from the form thereof attached hereto. The Mayor is hereby authorized to execute, on behalf of the County, the final Official Statement in substantially the form of Preliminary Official Statement with such changes, modifications, insertions and deletions as the Mayor in his or her discretion shall approve; such execution to be conclusive evidence of such approval, and such Official Statement is hereby authorized to be used and distributed in connection with the marketing and sale of the Series 2013 Bonds.

SECTION 14. APPROVAL OF CONTINUING DISCLOSURE UNDERTAKING. The form of the Continuing Disclosure Undertaking attached hereto as Exhibit "D" is hereby approved, subject to such changes, insertions, omissions and filling of blanks therein as may be approved and made in such form of Continuing Disclosure Undertaking by the officer of the County executing the same, such execution to be conclusive evidence of such approval. The Mayor is hereby authorized to execute the Continuing Disclosure Undertaking on behalf of the County. The failure of the County to comply with the Continuing Disclosure Undertaking will not be considered an "event of default" under the Resolution; provided, however, that any Bondholder or beneficial owner of Outstanding Series 2013 Bonds may take such action as may be necessary and appropriate, including seeking a court order or mandate, to cause the County to comply with its obligations under the Continuing Disclosure Undertaking, as provided therein.

SECTION 15. PAYING AGENT AND REGISTRAR. Regions Bank, Jacksonville, Florida, or such other entity as designated by the Mayor on the advice of the Financial Advisor, is hereby appointed and designated as the Registrar and Paying Agent for the Series 2013 Bonds.

SECTION 16. RESERVE ACCOUNT. Pursuant to Section 4.05(A)(4) of the Resolution, the County hereby establishes the "Series 2013 Subaccount" within the Reserve Account. The Series 2013 Subaccount shall solely secure the Series 2013 Bonds. The Series 2013 Bonds shall not be secured by any other moneys in the Reserve

Account. The Reserve Account Requirement for the Series 2013 Subaccount shall be \$0.00.

SECTION 17. AMENDMENTS TO RESOLUTION. A. Section 4.06(A) of the Resolution is hereby amended to read as follows:

(A) In the event there shall have been filed with the Issuer and any Insurer or Credit Bank a statement of an independent certified public accountant (or firm thereof) or of the Comptroller: (1) stating that the books and records of the Issuer relating to the Public Service Tax have been examined by such accountant (or firm thereof) or by the Comptroller; (2) setting forth the total amount of the Public Service Tax which have been received by the Issuer in the Fiscal Year next preceding the Fiscal Year in which such statement is delivered; (3) setting forth the Maximum Annual Debt Service of all Bonds then Outstanding; (4) setting forth the debt service coverage for such Fiscal Year (calculated by dividing the Public Service Tax set forth pursuant to clause (2) above by the Maximum Annual Debt Service set forth pursuant to clause (3) above); (5) stating that the amount of Public Service Tax received in such Fiscal Year is sufficient to provide debt service coverage calculated pursuant to clause (4) above equal to or in excess of 1.35 times for such Fiscal Year; and (6) stating that the portion of the Public Service Tax received in such Fiscal Year relating to fuel oil, bottled gas and natural gas will, after giving effect to the release provided by this Section, represent less than 10% of the Public Service Tax, after giving effect to such release; then, the Issuer may, in its sole discretion, release the lien on and pledge of that portion of the Public Service Tax in excess of the amount necessary to provide 1.35 times the Maximum Annual Debt Service coverage by decreasing the tax levy on all or a portion of the public services made pursuant to the Public Service Tax Ordinance or by granting an exemption as described in Section 4.06(D) hereof. In the event the Issuer increases the tax levy on all or a portion of the public services pursuant to the Public Service Tax Ordinance, the moneys generated by such increase shall become Public Service Tax for purposes of this Resolution.

B. Sections 5.02(A) and (B) of the Resolution are hereby amended as follows:

(A) Except as otherwise provided in Section 5.02(E) hereof, there shall have been obtained and filed with the Issuer a statement of an independent certified public accountant (or firm thereof) or of the Comptroller: (1) stating that the books and records of the Issuer relating to the Public Service Tax have been reviewed by such accountant (or firm thereof) or by the Comptroller; (2) setting forth the amount of the Public Service Tax which has been received by the Issuer during any twelve (12) consecutive months designated by the Issuer within the twenty-four (24) months immediately preceding the date of delivery of such Additional Bonds with respect to which such statement is made; and (3) stating

that the amount of the Public Service Tax received during the aforementioned 12-month period equals at least 1.35 times the Maximum Annual Debt Service on all Bonds then Outstanding and such Additional Bonds with respect to which such statement is made and at least 1.00 times any Policy Costs owing at the time such statement is delivered.

(B) In the event the Issuer, by Supplemental Resolution, extends the pledge of the Public Service Tax created pursuant to this Resolution to include additional Public Service Tax and such additional Public Service Tax was not in effect during all or a portion of the applicable twelve (12) consecutive month period described in Section 5.02(A) hereof, then for the purposes of determining whether there are sufficient Public Service Tax to meet the coverage test specified in Section 5.02(A) hereof, the independent certified public accountant (or firm thereof) or the Comptroller shall adjust the amount of Public Service Tax which were received during the applicable twelve (12) consecutive month period to take into account the additional amount of Public Service Tax such additional Public Service Tax would have generated if it had been in effect for the entire twelve (12) consecutive month period. In the event the Issuer releases Public Service Tax pursuant to Section 4.06 hereof, then for the purpose of determining whether there is sufficient Public Service Tax to meet the coverage tests specified in Section 5.02(A) hereof, the independent certified public accountant (or firm thereof) or the Comptroller shall assume that such released amount of the Public Service Tax was not in effect during the applicable twelve (12) consecutive month period.

C. Section 5.11 of the Resolution is hereby amended to read as follows:

SECTION 5.11 MODIFICATION OF TAX LEVY. Within seventy-five (75) days after the end of each Fiscal Year, an independent certified public accountant (or firm thereof) or the Comptroller shall certify the amount of the Public Service Tax received by the Issuer in such Fiscal Year and the amount of the Maximum Annual Debt Service. In the event the amount of the Public Service Tax received by the Issuer in such Fiscal Year does not equal at least one hundred thirty-five percent (135%) of the Maximum Annual Debt Service on all Bonds then Outstanding, the Issuer shall, to the extent it may lawfully do so, within one hundred twenty (120) days after the end of each Fiscal Year, increase the tax levy on all or a portion of the public services pursuant to the Public Service Tax Ordinance, and subject the same to the pledge of this Resolution. For purposes of determining the Maximum Annual Debt Service under this Section, the interest rate on Outstanding Variable Rate Bonds shall be assumed to be the Maximum Interest Rate applicable thereto.

SECTION 18. AUTHORIZATIONS. A. The Mayor and the Comptroller are hereby authorized and directed on behalf of the County to execute the Series 2013 Bonds as provided in this Resolution and any of such officers are hereby authorized and

directed upon the execution of such Series 2013 Bonds in the form and manner set forth in this Resolution to deliver such Series 2013 Bonds to or upon the order of the Successful Bidders upon payment of the purchase price.

B. The Mayor, Comptroller, County Administrator and such other officers and employees of the County as may be designated by the Mayor, are each designated as agents of the County in connection with the issuance and delivery of the Series 2013 Bonds and the refunding of the Refunded Bonds 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 execution and delivery of the Series 2013 Bonds and the refunding of the Refunded Bonds, and which are specifically authorized by or are not inconsistent with the terms and provisions of this Resolution or any action relating to the Series 2013 Bonds heretofore taken by the County and to cause all payments to be made for the acts and services required to carry out the intent and purpose of this Resolution within the limitations of the powers of their respective offices. Such officers and those so designated are hereby charged with the responsibility for the issuance of the Series 2013 Bonds.

SECTION 19. REPEAL OF INCONSISTENT RESOLUTIONS. Except as supplemented hereby, all provisions of the Resolution remain in full force and effect. All other resolutions or parts of other resolutions in conflict herewith are hereby repealed.

SECTION 20. SEVERABILITY. If any one or more of the covenants, agreements or provisions of this Resolution should 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 separate from the remaining covenants, agreements or provisions of this Resolution or of the Series 2013 Bonds issued hereunder.

SECTION 21. EFFECTIVE DATE. Other than the amendments provided in Section 17 hereof, this Resolution shall be effective immediately upon its adoption. The amendments provided in Section 17 hereof shall become effective simultaneously with the issuance of the Series 2013 Bonds.

Approved and adopted by the Board of County Commissioners of Orange County, Florida, in open session this _____ day of APR 30 2013, 2013.

**BOARD OF COUNTY COMMISSIONERS,
ORANGE COUNTY, FLORIDA**

By: *[Signature]*
Mayor

Attest:
MARTHA O. HAYNIE
Orange County Comptroller

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



EXHIBIT A

FORM OF OFFICIAL NOTICE OF SERIES 2013 BOND SALE

EXHIBIT B

FORM OF ESCROW DEPOSIT AGREEMENT

EXHIBIT C

FORM OF PRELIMINARY OFFICIAL STATEMENT

EXHIBIT D

FORM OF CONTINUING DISCLOSURE UNDERTAKING