

JUN 18 2013 CS/BS

RESOLUTION

of the

ORANGE COUNTY BOARD OF COUNTY COMMISSIONERS

Regarding the Issuance of

**Tourist Development Tax
Refunding Revenue Bond, Series 2013**

Resolution No. 2013-B-06

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 2013 Bond 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.

"Eleventh Supplemental Indenture" means the Eleventh 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.

"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 Eleventh 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 Series 2002A Bonds, the unrefunded Series 2003A Bonds, if any, the Series 2005 Bonds, Series 2006 Bonds, the Series 2007 Bonds, the Series 2007A Bonds, the Series 2009 Bonds, and the Series 2010 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.

"Purchaser" mean the successful bidder for the Series 2013 Bond.

"Refunded Bonds" means those certain outstanding Series 2003A Bonds to be refunded as set forth in the Award Certificate.

"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.

"Series 2009 Bonds" means the Orange County, Florida Tourist Development Tax Refunding Revenue Bonds, Series 2009.

"Series 2010 Bonds" means the Orange County, Florida Tourist Development Tax Refunding Revenue Bonds, Series 2010.

"Series 2013 Bond" means the Orange County, Florida Tourist Development Tax Refunding Revenue Bond, Series 2013.

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

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 by the fifth and sixth percent 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 financial advisor has determined that by refunding the Refunded Bonds, the County could achieve present value savings of not less than 4.00% 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 2013 Bond as compared to such requirement immediately prior to the issuance of the Series 2013 Bond.

(F) The County deems it in its best interests to refund the Refunded Bonds with a portion of the proceeds of the Series 2013 Bond, 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 such that the cash balances held in the Escrow Fund shall be sufficient to pay the principal of, redemption premium, if any, and interest coming due on the Refunded Bonds on or prior to the redemption date for the Refunded Bonds which shall be a date not greater than 90 days subsequent to issuance of the Series 2013 Bond (the "Redemption Date"). The Redemption Date shall be provided in the Award Certificate based upon advice of the County's financial advisor.

(H) It is in the best interest of the County and its residents to sell the Series 2013 Bond at a duly noticed public sale, thereby obtaining the best possible price and interest rate for the Series 2013 Bond. 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 the most advantageous interest rate on the Series 2013 Bond and to deposit sufficient funds in the Escrow Fund as described above.

(J) It is necessary to delegate to the Mayor the authority to award the sale of the Series 2013 Bond to the successful bidder and to fix the date, maturity, mandatory amortization installments, interest rate, and certain other details of the Series 2013 Bond, subject to certain conditions described in Section 9 hereof.

(K) The County's financial advisor has 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 2013 Bond or the refunding of the Refunded Bonds.

(L) 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 2003A Bonds, if any, shall be refunded upon advice of the County's financial advisor. The amount to be deposited under the Escrow Deposit Agreement shall be the amount which will, together with any other available cash balances held in the Escrow Fund, be sufficient to pay the principal of, redemption premium, if any, and interest coming due on the Refunded Bonds on or prior to the Redemption Date. The Refunded Bonds shall be redeemed on the Redemption Date.

Section 5. Approval of Eleventh Supplemental Indenture. The County hereby authorizes and directs the Mayor to execute the Eleventh Supplemental Indenture, and the Comptroller to attest the same under the seal of the County, and to deliver the Eleventh Supplemental Indenture to the Trustee for its execution. The Eleventh 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 Eleventh Supplemental Indenture shall be conclusive evidence of approval of such changes.

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 financial advisor. 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 2013 Bond; Terms of Series 2013 Bond and Application of Proceeds Thereof; Approval of Final Details of Series 2013 Bond. The County hereby authorizes the sale of the Series 2013 Bond 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 bids and/or to publish, or cause to be published, the official or summary form of notice of sale in one or more newspapers or financial journals published within or without the State as shall be recommended by the financial advisor of the County. The County hereby approves of the terms and details of the Series 2013 Bond and the application of the proceeds thereof, all as provided in the Eleventh Supplemental Indenture and which shall comply with the requirements of Section 9 hereof. The Series 2013 Bond shall be issued as a Parity Bond under the Indenture, secured in accordance with the provisions of the Indenture. The County hereby authorizes and directs the Mayor to award the Series 2013 Bond 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 2003A Bonds to be refunded, the interest rate, maturity, principal amount, mandatory amortization installments, and other characteristics of the Series 2013 Bond as provided in Section 9 hereof.

Section 8. Continuing Disclosure. The County currently provides ongoing disclosure for the Parity Bonds to the Municipal Securities Rulemaking Board via its Electronic Municipal Market Access System ("EMMA") pursuant to Rule 15c2-12 of the Securities Exchange Commission (the "Rule") and to Digital Assurance Certification LLC ("DAC"). The Series 2013 Bond is exempt from the Rule; however, the purchaser of the Series 2013 Bond may access the annual information filed with respect to the Parity Bonds via EMMA or DAC.

Section 9. Delegation to Mayor to Award Series 2013 Bond; Conditions Precedent. Subject to the conditions hereinafter set forth, the Mayor (or her designee) is hereby authorized and empowered to award the sale of the Series 2013 Bond to the successful bidder on behalf of the County and to determine and designate the principal amount, mandatory amortization installments, and maturity of the Series 2013 Bond. This delegation of authority is expressly made subject to the following conditions:

(A) The award of the Series 2013 Bond shall take place on or before December 31, 2013.

(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's financial advisor.

(C) The aggregate principal amount of the Series 2013 Bond to be sold shall not exceed \$17,000,000, and the Series 2013 Bond shall mature not later than October 1, 2019.

(D) The County shall realize a present value savings of not less than 4.00% 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 2013 Bond as compared to such requirement immediately prior to the issuance of the Series 2013 Bond.

(E) The interest cost of the Series 2013 Bond shall not exceed 3.00% per annum.

(F) The County shall have received a truth in bonding statement from the Purchaser, setting forth the information required by Section 218.385, Florida Statutes, as amended.

(G) The Series 2013 Bond shall be awarded to the bidder providing the lowest overall interest cost to the County in accordance with the Official Notice of Bond Sale attached hereto.

(H) Such other conditions as shall be deemed necessary by co-bond counsel or the County's financial advisor.

Upon the satisfaction of the foregoing conditions and to evidence the sale and award of the Series 2013 Bond to the Purchaser, the Mayor (or her designee) shall execute and deliver the Award Certificate which shall (1) certify compliance with the foregoing provisions; (2) set forth the principal amount, maturity, mandatory amortization installments, interest rate, redemption provisions and other fiscal details of the Series 2013 Bond; (3) attach the bid of the successful bidder, (4) set forth the Series 2003A Bonds to be refunded and the Redemption Date therefor, and (5) set forth any additional matters relating to the sale of the Series 2013 Bond. The Mayor (or her designee) shall rely upon advice of the County's financial advisor 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 2013 Bond all costs of issuance incurred in connection with the issuance of the Series 2013 Bond, including without limitation, the fees of co-bond counsel and financial advisor, costs of providing publication and bidding, costs of the verification report, if any, initial acceptance fees of the Escrow Agent and depositories, all with respect to the Series 2013 Bond.

Section 11. 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 2013 Bond and of the investment of funds collected to pay the Series 2013 Bond.

Section 12. Registration. The Series 2013 Bond shall be registered in the Bond Register held by the Trustee.

Section 13. Execution and Delivery of Series 2013 Bond. The Mayor and Comptroller are hereby authorized and directed, subject to the sale of the Series 2013 Bond in compliance with the conditions set forth in Section 9 hereof, to execute and attest, respectively, and deliver the Series 2013 Bond 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 14. 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 and Comptroller 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.

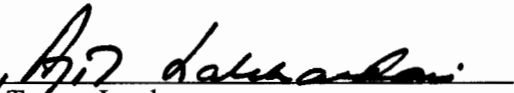
Section 15. Severability and Invalid Provisions. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, or shall for any reason whatsoever be held invalid, then such covenants, agreements 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 2013 Bond.

Section 16. Effective Date. This Resolution shall become effective immediately upon its adoption.

ADOPTED at a meeting this 18th day of June, 2013.

Orange County, Florida

By: Board of County Commissioners

By: 
Teresa Jacobs
Orange County Mayor

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


By: 
Jim Moye, Chief Deputy
Comptroller and Deputy Clerk



EXHIBIT A
FORM OF ESCROW DEPOSIT AGREEMENT

EXHIBIT B

FORM OF ELEVENTH SUPPLEMENTAL INDENTURE OF TRUST

EXHIBIT C

FORM OF OFFICIAL NOTICE OF BOND SALE