

NO. 83-B-37

SEP 19 1983

Orlando, Florida

Sept. 19th, 1983

The Board of County Commissioners of Orange County, Florida, met in regular public session, pursuant to law and the rules of said Board of County Commissioners at the regular meeting place of said Board in the Orange County Courthouse in Orlando, Florida, on Sept. 19, 1983, at 1:30 P.M. The meeting was called to order by Chairman Treadway. The roll was called and the following were determined to be present:

<u>Lou Treadway</u>	, Chairman
<u>Hal Marston</u>	, Commissioner
<u>Vera M. Carter</u>	, Commissioner
<u>Robert S. Harrell</u>	, Commissioner
<u>Tom Dorman</u>	, Commissioner

Absent: None

Also present, Stephen E. Cook, Assistant, County Attorney and Thomas H. Locker, Clerk.

The Chairman announced that one purpose of the meeting was to consider the negotiated sale of \$10,000,000 Tax Anticipation Certificates, General Fund of said County.

The following resolution was introduced in written form by Thomas H. Locker. Pursuant to motion made by Commissioner Harrell, and seconded by Commissioner Dorman, after due discussion, the resolution was adopted by the following roll call vote:

AYE: Lou Treadway

 Hal Marston

 Vera M. Carter

 Robert S. Harrell

 Tom Dorman

NAY: None

The resolution was thereupon signed by the Chairman, attested by the Clerk and declared to be in effect. The resolution is as follows:

A RESOLUTION CONFIRMING THE SALE OF \$10,000,000 TAX ANTICIPATION CERTIFICATES, GENERAL FUND OF ORANGE COUNTY, FIXING THE RATES OF INTEREST TO BE BORNE BY SAID CERTIFICATES, AND MAKING OTHER PROVISIONS IN CONNECTION WITH SAID CERTIFICATES.

*** *** ***

WHEREAS, on Sept. 19, 1983, this Board of County Commissioners adopted a resolution authorizing the issuance of not over \$10,000,000 Tax Anticipation Certificates, General Fund of Orange County (the "Certificate Resolution"); and

WHEREAS, the Board of County Commissioners now desires to sell \$10,000,000 of said certificates and to designate certain terms therefor; and

WHEREAS, in order advantageously to sell said certificates, it is deemed necessary to enter into a negotiated sale therefor;

NOW, THEREFORE, Be It Resolved by the Board of County Commissioners of Orange County, Florida, as follows:

Section 1. The Board of County Commissioners, hereby determines that it is to the advantage of Orange County at this time to sell and issue \$10,000,000 Tax Anticipation Certificates, General Fund, which is part of the \$10,000,000 Tax Anticipation Certificates, General Fund authorized by the Certificate Resolution, at negotiated sale.

Section 2. Said bonds are hereby sold to _____
Atlantic National Bank of Florida, Inc.
at the price of par. The Board of County Commissioners, at public meeting, hereby finds and determines that (i) a potential disruption of general county services caused by delayed tax collections is imminent and constitutes a threat to the health, safety and welfare of the County and its inhabitants, and it is necessary to negotiate the sale of the certificates immediately without expending the time required for public sale, and (ii) that because the County has not frequently sold tax anticipation certificates of this type, there is no established market for such certificates at public sale and a negotiated sale is necessary to establish such a market. Therefore, it is necessary and in the best interests of the County that the certificates be sold at negotiated rather than public sale.

Section 3. Said certificates shall bear the designation "Series A" and be numbered 1 through 10, mature on the day which is 180 days from the date of issuance and bear interest from the date of issuance until payment of principal at the rate of six and $\frac{2}{10}$ percent (6.2 %) per annum.

Section 4. Said Tax Anticipation Certificates, General Fund shall be payable as to principal and interest at Office of the Orange Co. Comptroller in the City of Orlando, Florida.

Section 5. The County Comptroller shall cause said Tax Anticipation Certificates, General Fund to be prepared and executed and shall cause the same to be delivered to the purchaser thereof and receive and receipt for the purchase price therefor. Said County Comptroller shall deposit the purchase price as received in the County's General Fund.

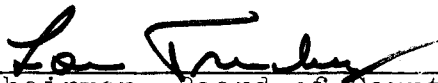
Section 6. The Comptroller is hereby authorized to cancel promptly any certificate upon payment of the principal amount and interest represented thereby. The Comptroller is authorized, to the extent permitted by law, to destroy such certificate after one year from the date of payment thereof.

Section 7. Either the Chairman or Vice Chairman and the County Comptroller or either of them are hereby authorized to execute and deliver all further documents which may be necessary or helpful in connection with the issuance and delivery of said Tax Anticipation Certificates, General Fund and in connection with the application of the proceeds thereof.

Section 8. The Clerk of this board shall promptly file with the Division of Bond Finance of the Department of General Services of the State of Florida the information required by Section 213.38 of the Florida Statutes.

Section 9. The provisions of this resolution shall supersede the provisions of all previous resolutions and orders or parts thereof in conflict herewith to the extent of the conflict and this resolution shall take effect from and after its passage.

ADOPTED and APPROVED this 19th day of September, 1983.



Chairman, Board of County
Commissioners

ATTEST:



Clerk, Board of County
Commissioners

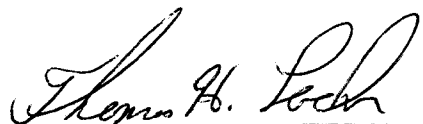
(Other business not pertinent to the above appears in the minutes of the meeting.)

Pursuant to motion duly made and carried the Board adjourned.



Chairman, Board of County
Commissioners

ATTEST:



Clerk, Board of County
Commissioners

STATE OF FLORIDA)
) SS
COUNTY OF ORANGE)

I, Thomas H. Locker, the duly qualified and acting County Comptroller and ex officio Clerk of the Board of County Commissioners of Orange County, Florida, do hereby certify according to the official records of said County in my possession that the above and foregoing constitutes a true and correct excerpt from the minutes of the regular public meeting of the Board of County Commissioners of said County held on Sept. 19, 1983, including a resolution adopted at said meeting, insofar as said minutes pertain to the matters above set out.

I further certify that the ayes and nays taken on the passage of said resolution have been or will immediately be entered on the minutes of said Board and that provision has been made for the preservation and indexing of said resolution which is available for inspection by the public at all reasonable times at my office in the Courthouse of said County.

WITNESS my official signature and the official seal of Orange County this 19th day of September, 1983.



Clerk, Board of County Commissioners

(SEAL)