

MAY 06 1985

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA, IN CONNECTION WITH THE SALE AND ISSUANCE OF \$12,370,000 TOURIST DEVELOPMENT TAX REVENUE BONDS, SERIES 1985, OF ORANGE COUNTY, FLORIDA; CHANGING THE DATE OF SUCH BONDS AND CERTAIN REDEMPTION PROVISIONS OF SUCH BONDS; AUTHORIZING THE EXECUTION OF A FIRST AMENDMENT TO INDENTURE OF TRUST; PROVIDING CERTAIN FINDINGS; PROVIDING AN EFFECTIVE DATE AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH.

PREMISES

1. Pursuant to resolution adopted by the Board of County Commissioners (the "Board") on February 11, 1985 (the "Bond Resolution") there has been authorized the issuance of Tourist Development Tax Bonds of Orange County (the "Bonds") in aggregate principal amount not to exceed \$15,000,000. On April 29, 1985, the Board adopted a resolution (the "Sale Resolution") confirming the sale of the Bonds to certain underwriters in the principal amount of \$12,370,000 and authorizing the execution of a Bond Purchase Agreement in connection therewith.

2. In connection with the issuance and sale of the Bonds, the Board now desires to change the date of the Bonds, and to authorize the execution and delivery of an amendment to the Indenture of Trust between the County and Southeast Bank, N.A., dated September 1, 1980 (the "Indenture").

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY:

Section 1. The \$12,370,000 Orange County Tourist Development Tax Revenue Bonds, Series 1985, shall be dated April 15, 1985.

Section 2. The redemption provisions relating to the Bonds shall read as follows:

The Bonds maturing on and after September 1, 1992, shall be subject to optional redemption by the County prior to maturity on

and after September 1, 1991, either in whole at any time or in part on any interest payment date, in such manner as the County shall deem appropriate (less than all of a single maturity to be selected by lot, in such manner as the Trustee may deem appropriate), at the following redemption prices (expressed as a percentage of principal amount) as set forth in the table below, plus accrued interest to the redemption date:

<u>Period of Optional Redemption</u>	<u>Redemption Price</u>
From September 1, 1991 through and including August 31, 1992	102 %
From September 1, 1992 through and including August 31, 1993	101-3/4
From September 1, 1993 through and including August 31, 1994	101-1/2
From September 1, 1994 through and including August 31, 1995	101-1/4
From September 1, 1995 through and including August 31, 1996	101
From September 1, 1996 through and including August 31, 1997	100-3/4
From September 1, 1997 through and including August 31, 1998	100-1/2
From September 1, 1998 through and including August 31, 1999	100-1/4
From September 1, 1999 and thereafter	100

As and for a sinking fund for the retirement of Series A Term Bonds, the County has established the Sinking Fund Account provided in Subsection 4.142 and 4.35 of the Indenture. Money in the Sinking Fund Account shall be applied to the redemption prior to maturity or the payment at maturity (after credit as provided below), by lot, in such manner as the Trustee may deem appropriate, of the following principal amounts of Series 1985 Term Bonds on a parity with the Series 1980 Term Bonds at the price of par and accrued interest to the date fixed for redemption on the following respective dates:

Bonds Maturing September 1, 1995

<u>September 1 of the Year</u>	<u>Principal Amount</u>	<u>September 1 of the Year</u>	<u>Principal Amount</u>
1993	\$165,000	1995	\$ 195,000
1994	180,000		

Bonds Maturing September 1, 2007

<u>September 1 of the Year</u>	<u>Principal Amount</u>	<u>September 1 of the Year</u>	<u>Principal Amount</u>
2000	\$295,000	2004	\$ 420,000
2001	325,000	2005	460,000
2002	350,000	2006	500,000
2003	385,000	2007	550,000

Bonds Maturing September 1, 2015

<u>September 1 of the Year</u>	<u>Principal Amount</u>	<u>September 1 of the Year</u>	<u>Principal Amount</u>
2008	\$600,000	2012	\$ 855,000
2009	655,000	2013	935,000
2010	715,000	2014	1,025,000
2011	785,000	2015	1,120,000

Section 3. In order to obtain a policy of insurance for the payment of the principal of and interest on the Bonds, when due, which the Board hereby finds to be in the best interest of the County and its citizens, there is hereby approved for execution and delivery a First Amendment to Indenture of Trust in substantially the form attached hereto as Exhibit A. The Board hereby finds and declares that such amendment has been negotiated by the American Municipal Bond Assurance Corporation, the insurer of the County's Tourist Development Tax Revenue Bonds, Series 1980, as a condition to obtaining a policy of insurance for the Bonds and that such amendment is permitted under the terms of the Indenture, subject to the written consent of the insurer of all bonds outstanding under the Indenture and certain other conditions. The Chairman or Vice Chairman of the Board or the County Administrator and the County Comptroller or any of his deputies are hereby authorized to execute and deliver the amendment in connection with the

issuance and delivery of the bonds. The Indenture is otherwise hereby ratified, validated, and confirmed in all respects.

Section 4. The Board hereby declares that the Official Statement for the Bonds, the form of which was approved by the Sale Resolution, contains financial information which constitutes the Board's findings and determination of the estimated cost of the facilities financed in part through the issuance of the Outstanding Notes and the County's Tourist Development Tax Revenue Bonds, Series 1980, the estimated annual revenues of both such facilities and the County's tourist development tax, and estimated annual cost of promoting, maintaining, repairing and operating such facilities. Furthermore, based on the estimates in the Official Statement, it appears and the Board hereby finds and determines that the annual revenues from the tourist development tax and the operation of such facilities will be sufficient to pay such cost of promotion, maintenance, repair and operation and the interest on the Bonds and the principal thereof as such interest and principal shall become due.

Section 5. The Chairman or Vice Chairman of the Board, the County Administrator, the County Comptroller, and any of his deputies, or any of them, are hereby authorized to execute and deliver any further documents or certificates which may be necessary or helpful in the implementation of the provisions of this resolution.

Section 6. This resolution shall take immediate effect. 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. In all other respects, the Bond Resolution and the Sale Resolution are hereby ratified, validated and confirmed.

ADOPTED IN OPEN SESSION OF THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA, ON THE 6TH DAY OF MAY, 1985.

ORANGE COUNTY, FLORIDA

By: Hal Marston
Chairman, Board of County Commissioners

ATTEST:

THOMAS H. LOCKER, ORANGE COUNTY
COMPTROLLER AND CLERK TO THE
BOARD OF COUNTY COMMISSIONERS

By: Janet E. Lambert
Asst. Deputy Clerk

ORANGE COUNTY, FLORIDA

AND

SOUTHEAST BANK, N.A.
AS TRUSTEE

FIRST AMENDMENT
TO
INDENTURE OF TRUST

Dated as of April 15, 1985

Amending an Indenture of Trust
dated September 1, 1980, between
the County and the Trustee

Exhibit A
to
Resolution Adopted May 6, 1985

THIS FIRST AMENDMENT TO INDENTURE OF TRUST is entered into as of April 15, 1985, by Orange County, Florida (the "County") and Southeast Bank, N.A., of Miami, Florida, a banking association duly organized and qualified under the laws of Florida to accept and administer the trust created by the Indenture of Trust dated as of September 1, 1980, by and between the parties hereto and having its principal place of business in the City of Miami, Florida (the "Trustee").

WHEREAS, the Board of County Commissioners of Orange County, Florida (the "Board") did enter into an Indenture of Trust dated September 1, 1980 (the "Indenture") with the Trustee for the purpose of securing the County's Tourist Development Tax Revenue Bonds, Series 1980 (the "Series 1980 Bonds"); and

WHEREAS, the County has authorized and is issuing its \$12,370,000 Tourist Development Tax Revenue Bonds, Series 1985 (the "Series 1985 Bonds") on a parity with the Series 1980 Bonds for the purpose of providing funds for the payment upon redemption of certain junior lien notes which the County has previously issued; and

WHEREAS, the American Municipal Bond Assurance Corporation ("AMBAC") insured the payment of the principal of and interest on the Series 1980 Bonds and has requested certain amendments to the Indenture in order to insure the Series 1985 Bonds; and

WHEREAS, the Indenture permits certain amendments thereto without the consent of the holders of the Series 1980 Bonds or the Series 1985 Bonds, so long as the insurer of such Bonds consents thereto.

NOW, THEREFORE, acting under Section 11.1 of the Indenture between the County and the Trustee, the parties thereto do hereby agree to the following amendments of the Indenture:

Section 1. Subsection 5.31 of the Indenture is amended to read as follows:

5.31 There shall have been procured and filed with the Trustee a statement by an independent certified public accountant reciting the opinion based upon necessary investigation that the aggregate amount of available Tourist Development Tax Proceeds received by the Trustee in each of two consecutive twelve month periods, the latter of which ends later than 13 months prior to the issuance of such Parity Bonds, equal or exceed 125% of the Maximum Annual Series A Debt Service computed on a basis which includes all Bonds to be outstanding immediately after the issuance of such Series A Parity Bonds.

Section 2. Section 7.2 of the Indenture of Trust is amended to read as follows:

Section 7.2. Definition of Events of Default; Remedies. If one or more of the following events, herein called "Events or Default", shall happen, that is to say, in case:

7.21 default shall be made in the payment of the principal or redemption price of any Bond when the same shall become due and payable, either at maturity or by proceedings for redemption or otherwise;

7.22 default shall be made in the payment of any installment of interest on any Bond when and as such installment of interest shall become due and payable; or

7.23 default shall be made by the County in the payment of any required contribution to a special sub-account in the Series A Principal Account or in the performance of any obligation in respect of the Bond Reserve Account and such default shall continue for 30 days thereafter; or

7.24 the County shall sell, mortgage, dispose of or encumber the Civic Center or any part thereof, except as provided in Section 6.4 of this Indenture; or

7.25 the County shall (1) admit in writing its inability to pay its debts generally as they become due, (2) file a petition in bankruptcy or take advantage of any insolvency act, (3) make an assignment for the benefit of its creditors, (4) consent to the appointment of a receiver of itself or of the whole or any substantial part of its property, or (5) be adjudicated a bankrupt; or

7.26 a court of competent jurisdiction shall enter an order, judgment or decree appointing a receiver of the Tourist Development Trust Fund or the Civic Center, or of the whole of any substantial part of the County's property, or approving a petition seeking reorganization of the County under the federal bankruptcy laws or any other applicable law or statute of the United States of America or the State of Florida, and such order, judgment or decree shall not be vacated or set aside or stayed within 60 days from the date of the entry thereof; or

7.27 under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Tourist Development Trust Fund or the County or the Civic Center or of the whole or any substantial part of the County's property, and such custody or control shall not be terminated or stayed within 60 days from the date of assumption of such custody or control; or

7.28 the County shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Indenture on the part of the County to be performed, and such default shall continue for 30 days after written notice specifying such default and requiring the same to be remedied shall have been given to the County by the Trustee (which may give such notice whenever it determines that such a default is subsisting and shall give such notice at the written request of the holders of not less than 25% in principal amount of the Bonds of Series A or of the holders of not less than 25% in principal amount of the Bonds of Series B then outstanding);

then in each and every such case the Trustee may, and upon the written request of the holders of 25% in principal amount of the Bonds affected by the Event of Default and then outstanding hereunder shall, proceed to protect and enforce its rights and the rights of the holders of the Bonds by a suit, action or special proceeding in equity or at law, by mandamus or otherwise, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein granted or for any enforcement of any proper legal or equitable remedy as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce the rights of aforesaid.

During the continuance of an Event of Default, all monies received by the Trustee under this Indenture from the County, from the Tourist Development Trust Fund or from any other source shall be applied by the Trustee first to the payment of the reasonable and proper charges, expenses and liabilities paid or incurred by the Trustee and holders of the Bonds (including fees of attorneys, engineers and other consultants), and thereafter to the payment of principal of and interest on the Bonds in accordance with the terms of this Indenture.

Notwithstanding any other provision of this Section 7.2, (i) an Event of Default with respect to payment of principal of or redemption price or interest on any Series B Bond, whether at maturity or by proceedings for redemption or otherwise; (ii) the default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Series B Bonds or in this Indenture on the part of the County with respect to the Series B Bonds; or (iii) any other Event of Default which shall constitute an Event of Default with respect to the Series B Bonds but not with respect to the Series A Bonds; shall not constitute an Event of Default with respect to the Series A Bonds. Upon the occurrence of an Event of Default as described in the foregoing sentence, the holder or holders of Series A Bonds shall not have any right to direct the Trustee to take any action under this Section 7.2 or any other section of this Article VII.

Section 3. Section 10.1 of the Indenture is hereby amended to read in full as follows:

Section 10.1. Discharge of Indebtedness.
if (1) the County shall pay or cause to be paid to the holders and owners of the Bonds and the bearers of the coupons appertaining thereto the principal, premium, if any, and interest to become due thereon at the times and in the manner stipulated therein and herein, (2) all fees and expenses of the Trustee and the paying agents shall have been paid, and (3) the County shall keep, perform and observe all and singular the covenants and promises in the Bonds and in this Indenture expressed as to be kept, performed and observed by it or on its part, then these presents and the rights hereby granted shall cease, determine and be void, and thereupon the Trustee shall cancel and discharge this Indenture and execute and deliver to the County such instruments in writing as shall be requisite. If the County shall pay or cause to be paid to the holders and owners of all outstanding Bonds of a particular series, or of a particular maturity within a series, and the bearers of the coupons appertaining thereto the principal, premium, if any, and interest to become due thereon at the times and in the manner stipulated therein and herein, such Bonds shall cease to be entitled to any lien, benefit or security under this Indenture, and all covenants, agreements and obligations of the County to the holders of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied.

As between the County and an insurer of any Bonds, payments of principal of or interest on any Bond made by such insurer under its bond insurance policy relating to such Bond to the holder and owner of such Bonds shall not constitute payments made or caused to be made by the County to such holder and owner shall continue to be due and owing to such insurer (by subrogation) by the County.

IN WITNESS WHEREOF, ORANGE COUNTY, FLORIDA by resolution duly adopted by its Board of County Commissioners, has caused this

First Amendment to Indenture of Trust to be executed by the Chairman of the Board of County Commissioners and the official seal of the County to be hereunto affixed, attested by the Orange County Comptroller as Clerk to the Board, and Southeast Bank, N.A., in the City of Miami, Florida has caused this First Amendment to Indenture of Trust to be executed and attested on its behalf by its duly authorized officers and its corporate seal to be hereunto affixed, all as of the day and year first above written.

ORANGE COUNTY, FLORIDA

By: _____
Chairman, Board of County
Commissioners

Attest:

[County Seal]

Thomas H. Locker, Orange
County Comptroller and Clerk
to the Board of County
Commissioners

By: _____
Deputy Clerk

SOUTHEAST BANK, N.A., as
Trustee

By: _____
Senior Vice President

Attest:

Trust Officer

[Bank Seal]