

APPROVED BY THE BOARD OF COUNTY
COMMISSIONERS AT THEIR MEETING

MAR 17 1986

Orlando, Florida

March 17, 1986

#86-B-01

A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT MORE THAN \$160,000,000 TOURIST DEVELOPMENT TAX REVENUE BONDS, SERIES 1986, OF ORANGE COUNTY, FOR THE PURPOSE OF EXPANDING THE ORANGE COUNTY CONVENTION/CIVIC CENTER AND MAKING OTHER PROVISIONS IN CONNECTION WITH THE FOREGOING.

WHEREAS, acting under authority granted by Section 125.0104 Florida Statutes, the Board of County Commissioners of Orange County, Florida, did on March 16, 1978 adopt and did subsequently amend Ordinance No. 78-7 imposing the Orange County Tourist Development Tax and adopting a plan that, as amended, is known as the "Tourist Development Plan"; and

WHEREAS, in carrying out said Tourist Development Plan, the County has issued bonds secured by revenue from the Tourist Development Tax and other limited sources in order to construct the publicly owned facilities known as the "Orange County Convention/Civic Center" or, simply, the "Civic Center;" and

WHEREAS, pursuant to resolution adopted October 14, 1985, this Board has authorized the issuance of, and the County has issued, \$47,875,000 Tourist Development Tax Revenue Refunding Bonds, Series 1985 (the "Series 1985 Bonds"), which are secured by revenues from the Tourist Development Tax and other limited sources for the purpose of refunding said previously issued bonds; and

WHEREAS, it is now deemed necessary to issue additional bonds on a parity with said Series 1985 Bonds for the purpose of expanding said Orange County Convention/Civic Center as hereinafter provided;

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

Section 1. That Orange County, acting through its Board of County Commissioners, hereby authorizes the acquisition of land for, the completion of and the making of improvements, extensions, enlargements, renewals, replacements and repairs to the Orange County Convention/Civic Center.

Section 2. That for the purpose of paying the cost of the project described in Section 1 hereof, including the payment of all fiscal, legal, bond insurance and other expenses properly incident thereto and to the issuance of such bonds, and also including the capitalization of a reserve or the payment of the cost of an insurance policy or performance bond to serve as a reserve, there is hereby authorized the issuance of Tourist Development Tax Revenue Bonds, Series 1986 (the "Series 1986 Bonds"), of said County in the aggregate principal amount of not more than \$160,000,000. Said bonds shall bear interest at such lawful rate or rates as may be established by resolution to be adopted upon the sale thereof. Principal of said bonds and redemption premium, if any, shall be payable in lawful money of the United States of America at the principal office

of the Trustee under the hereinafter mentioned Indenture; interest shall be paid by wire transfer, check or draft as more particularly provided in said Indenture. Said bonds shall be dated and shall mature on such dates not later than 35 years from the date of such bonds as may be provided by subsequent resolution of this Board of County Commissioners. Said bonds may be term bonds maturing in one or more years but subject, in large part, to mandatory redemption prior to maturity, or may be serial bonds or any combination of such term bonds and serial bonds. Some or all of said bonds may be made subject to redemption at the option of the County prior to maturity under terms and conditions to be prescribed by subsequent resolution which shall be adopted before the delivery of said bonds. Some of said bonds may be compound interest bonds bearing interest compounded semiannually and payable only at maturity or upon earlier redemption.

Said Series 1986 Bonds shall be signed by the Chairman and shall be attested by the County Comptroller and ex officio Clerk of the Board of County Commissioners (both of whose signatures may be by facsimile) and shall have the facsimile of the corporate seal of said County printed thereon. Said Bonds shall be issued in fully registered form in the manner and with the effect prescribed by the Indenture hereinafter mentioned.

Section 3. That said Series 1986 Bonds shall be issued as Parity Bonds as defined in Article I of that certain Indenture

of Trust (the "Indenture") dated as of December 1, 1985 between Orange County and Southeast Bank, N.A., as Trustee and shall be secured by said Indenture on a complete parity with the Series 1985 Bonds but shall be issued only if and when all conditions for the issuance of such Series 1986 Bonds as Parity Bonds expressed in Section 5.3 or Section 5.4 of said Indenture shall have been satisfied. At or prior to the sale of said Series 1986 Bonds, the Board of County Commissioners shall by resolution determine whether the Series 1986 Bonds are to be secured by the Bond Reserve Account created by said Indenture of Trust or by a separate reserve account as permitted under Section 4.3 of said Indenture.

Section 4. That the County Attorney is hereby authorized and directed to take appropriate proceedings in the Circuit Court of the Ninth Judicial Circuit of Florida in and for Orange County for the validation of the Series 1986 Bonds herein authorized and the proceedings incident thereto and the Chairman and Comptroller are authorized to sign any pleadings and offer testimony in such proceedings for and on behalf of the County.

Section 5. That all of the Pledged Revenues (as defined in the Indenture) are hereby pledged to the timely payment of principal of and interest on said Series 1986 Bonds on a parity with the Series 1985 Bonds, all as more particularly provided in said Indenture.

Section 6. That the Series 1986 Bonds shall be sold at public or negotiated sale at the price of not less than 95% of par and accrued interest to the date of delivery. At or prior to delivery of the Series 1986 Bonds, the Chairman of this Board of County Commissioners and the County Comptroller shall execute and delivery a Supplemental Indenture in suitable form to provide for the securing of said Series 1986 Bonds under the aforementioned Indenture, to provide for the application of the proceeds of the Series 1986 Bonds, and to make such other provisions as may be deemed necessary to establish the validity and security of such Series 1986 Bonds and the exemption from federal income taxation of interest thereon.

Section 7. That if any section, paragraph, clause or provision of this resolution shall be held to be invalid for any reason, such invalidity shall not affect the validity or enforceability of any of the remaining provisions hereof.

Section 8. That this resolution shall take effect immediately.

ADOPTED in open session of the Board of County Commissioners of Orange County this 17th day of March, 1986.

Tom Lauman
Chairman of the Board of
County Commissioners

ATTEST:
Thomas H. Leek
County Comptroller
and ex officio Clerk of the
Board of County Commissioners

HAS 03/17/86 - 0043s (1)

STATE OF FLORIDA)
) SS
COUNTY OF ORANGE)

We, the undersigned Chairman and members of the Board of County Commissioners of Orange County, Florida, recognizing that the purchasers and subsequent holders of the Tourist Development Tax Revenue Bonds, Series 1986, of Orange County, Florida, referred to in the foregoing resolution will have accepted such bonds in reliance upon this certificate, do hereby certify, individually and collectively, that no two or more of us, meeting together in any meeting which was not open to the public or of which the public did not have notice, reached any prior conclusion as to whether the action taken by said resolution or any part thereof should or should not be taken by said Board of County Commissioners or should be recommended as an action to be taken or not to be taken by said Board of County Commissioners:

WITNESS our official Signatures:

Tom Seaman
Chairman
Bob Hanel
Commissioner
Vera M. Carter
Commissioner
Hal Marston
Commissioner
Ron Freckley
Commissioner

Subscribed and sworn to before me, a Notary Public in the State and County aforesaid, this 17th day of March, 1986.

Dorothy E. Lambert

Notary Public

My Commission Expires:

_____, 19__

Notary Public, State of Florida at Large.

My Commission Expires April 18, 1989

Bonded Thru Brown & Brown, Inc.

[NOTARIAL SEAL]

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 attached constitutes a true and correct copy of an excerpt of the minutes of the regular meeting of said Board of County Commissioners held on March 17, 1986, 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 open for inspection by the public at all reasonable times at my office in the courthouse of said county.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal of the Board of County Commissioners this _____ day of March 17, 1986.

THOMAS H. LOCKER,
Clerk of the Board of
County Commissioners


