

APPROVED BY THE ORANGE COUNTY
 COMMISSION AT THEIR MEETING
JUL 27 1988

88 - B - 09

Orlando, Florida

July 27, 1988

The Orange County Commission of Orange County, Florida, met in special public session, pursuant to law and the rules of said Commission at the regular meeting place of said Commission at the Orange County Administration Center in Orlando, Florida, on July 27, 1988, at 3:00 o'clock P.M. The meeting was called to order by the Chairman . The roll was called and the following were determined to be present:

Tom Dorman , Chairman
Vera Carter , Commissioner
Linda Chapin , Commissioner
Hal Marston , Commissioner
_____, Commissioner

Absent: Lou Treadway

Also present, Harry Stewart, County Attorney and Thomas Sewell, County Administrator.

The following Resolution was introduced in written form by Thomas Sewell . Pursuant to motion made by Marston , and seconded by Chapin , after due discussion, the Resolution was adopted by the following roll call vote:

AYE: Tom Dorman

 Vera Carter

 Linda Chapin

 Hal Marston

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 \$ 26,634,369.70
PUBLIC FACILITIES REVENUE BONDS, SERIES 1988
OF ORANGE COUNTY, FLORIDA; AUTHORIZING THE
EXECUTION OF A BOND PURCHASE AGREEMENT, AN
OFFICIAL STATEMENT, AN ESCROW AGREEMENT, A
TAX EXEMPTION CERTIFICATE AND AGREEMENT, AND
OTHER DOCUMENTS IN CONNECTION WITH THE SERIES
1988 BONDS; AND MAKING OTHER PROVISIONS IN
CONNECTION WITH THE FOREGOING.

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WHEREAS, pursuant to a resolution adopted by the Orange County Commission (also known as the Board of County Commissioners, the "Commission") on the date hereof (the "Bond Resolution"), there has been authorized the issuance of Public Facilities Revenue Bonds, Series 1988 (the "Series 1988 Bonds"), of Orange County, Florida (the "Issuer") in the aggregate principal amount not to exceed \$30,000,000; and

WHEREAS, pursuant to the Bond Resolution, certain terms of the Series 1988 Bonds are to be prescribed by a Series Resolution adopted prior to the delivery of the Series 1988 Bonds; and

WHEREAS, the Commission desires to sell the Series 1988 Bonds to PaineWebber Incorporated, Drexel Burnham Lambert Incorporated, Smith Barney, Harris Upham & Co. Incorporated and The Leedy Corporation (the "Underwriters") at negotiated sale; and

WHEREAS, the Commission desires to authorize the execution of certain other documents in connection with the issuance of the Series 1988 Bonds; and

WHEREAS, the Commission has received the disclosure information required of the Underwriters by Section 218.385(4) of the Florida Statutes, a copy of which is attached to this Series Resolution as Exhibit A; and

NOW THEREFORE, Be It Resolved by the Orange County Commission of Orange County, Florida (also known as the Board of County Commissioners), as follows:

ARTICLE I

DEFINITIONS

As used in this Series Resolution, the terms "Bond Resolution," "Commission," "Issuer," "Series 1988 Bonds" and "Underwriters" are defined above. Capitalized terms used in this Series Resolution and not otherwise defined shall have the meanings ascribed to them in Article I and elsewhere in the Bond Resolution.

"AMBAC Indemnity" means AMBAC Indemnity Corporation, a Wisconsin-domiciled stock insurance company.

"Municipal Bond Insurance Policy" means the municipal bond insurance policy issued by AMBAC Indemnity insuring the payment when due of the principal of and interest on the Series 1988 Bonds as provided therein.

ARTICLE II

PROVISIONS RELATING TO THE SERIES 1988 BONDS

Section 2.1. Negotiated Sale. The Commission hereby finds and declares that, because of (a) volatile market conditions and (b) uncertainty caused by the absence of certain Treasury regulations under the Code, and such volatility and uncertainty require flexibility in market timing and the ability to modify various terms while in the market, bonds of the type here involved can be best sold to the advantage of the Issuer at negotiated sale, and therefore it is hereby determined at a public meeting that a negotiated rather than a public sale of the Series 1988 Bonds is in the best interest of the Issuer.

Section 2.2. Series 1988 Bond Details. The Series 1988 Bonds in the aggregate principal amount of \$~~26,634,369.70~~ shall be issued in such principal amounts of Series 1988 Current Interest Bonds and Series 1988 Capital Appreciation Bonds and shall be dated and shall mature on such dates and in such amounts, shall be in such authorized denominations and bear such rates of interest and shall be subject to redemption prior to maturity all as set forth in Schedule I. The Series 1988 Bonds shall have such other provisions as described in the final Official Statement for the Series 1988 Bonds, which is authorized in Section 2.6 (the "Official Statement").

Section 2.3. Registrar and Paying Agent. Sun Bank, National Association, Orlando, Florida is hereby designated Registrar and Paying Agent for the Series 1988 Bonds.

Section 2.4. System of Registration. There is hereby established a system of registration with respect to the Series 1988 Bonds, as permitted by Chapter 279, Florida Statutes, pursuant to which both certificated and uncertificated registered Series 1988 Bonds are issued. The system shall be as described in the Official Statement.

The Issuer reserves the right to amend, discontinue or reinstitute this system from time to time, subject to the covenants with the beneficial owners of the Series 1988 Bonds.

Neither the Issuer nor the Registrar shall be liable for the failure of the depository of the Series 1988 Bonds to perform its obligations as described in the Official Statement, nor for the failure of any participant in the system maintained by the depository to perform any obligation the participant may incur to a beneficial owner of any Series 1988 Bond.

The Orange County Comptroller or any Deputy County Comptroller is hereby authorized to execute and deliver on behalf of the Issuer to The Depository Trust Company ("DTC") a standard letter of representations in substantially the form shown in Exhibit B to this Series Resolution, with such changes, additions and omissions as may be approved by such officer, the approval of such changes, additions and omissions to be conclusively established by the execution and delivery of such letter of representations.

Section 2.5. Bond Purchase Agreement. The Series 1988 Bonds are hereby sold and awarded to the Underwriters at the price of \$ ~~26,313,159.20~~ reflecting an Underwriters' discount of \$ ~~321,210.50~~ and accrued interest on the Current Interest Bonds to the date of delivery. In order to evidence the purchase of the Series 1988 Bonds, the Chairman or Vice Chairman and the County Comptroller or Deputy County Comptroller shall execute and deliver to the Underwriters a Bond Purchase Agreement in substantially the form hereto attached as Exhibit C (the "Bond Purchase Agreement"), with such changes or additions as shall be approved by the officers executing the same, the approval of such changes or additions to be conclusively established by their execution of the Bond Purchase Agreement.

Section 2.6. Official Statement. The Commission hereby accepts, adopts and authorizes the use of a final Official Statement in connection with the sale of the Series 1988 Bonds to investors in substantially the form shown in Exhibit D. The Chairman or Vice Chairman is hereby authorized to execute such Official Statement with such changes, additions and omissions as the officer executing the Official Statement shall approve, and the execution of such Official Statement shall reconfirm its adoption by the Commission. The Commission shall deliver the same to the Underwriters in a convenient number of copies. The use of the Preliminary Official Statement by the Underwriters, in the form shown in Exhibit E to this Series Resolution, for the purpose of eliciting expressions of interest in the purchase of the Series 1988 Bonds, is hereby ratified and confirmed.

Section 2.7. Escrow Agreement. In order to effect the defeasance of the Series 1983 Bonds, the Chairman or Vice Chairman is directed to execute and deliver to the Company and Sun Bank, National Association an Escrow Agreement in substantially the form hereto attached as Exhibit F (the "Escrow Agreement"), with such changes or additions as shall be approved by the officer executing the same, the approval of such changes or additions to be conclusively established by his execution of the Escrow Agreement and the Comptroller or Deputy Comptroller is hereby authorized and directed to attest and affix to the Escrow Agreement the seal of the Issuer.

Section 2.8. Tax Exemption Certificate and Agreement. In order to set forth various facts regarding the Series 1988 Bonds and to establish the expectations of the Issuer and the Company as to future events regarding the Series 1988 Bonds and the use of Series 1988 Bond proceeds, the County Comptroller or Deputy County Comptroller shall execute and deliver a Tax Exemption Certificate and Agreement between the Issuer and the Company in substantially the form attached as Exhibit G (the "Tax Agreement") with such changes or additions as shall be approved by the officer executing the same, the approval of such changes or additions to be conclusively established by his execution of the Tax Agreement.

Section 2.9. Certificate of Chairman. The Chairman or Vice Chairman is authorized to execute a certificate, which shall be the certification and representation of the Issuer, to the effect that, to the best of his knowledge, the Official Statement relating to the Series 1988 Bonds, as of its date and as of the date of delivery of the Series 1988 Bonds, does not contain an untrue statement of material fact and does not omit to state a material fact.

Section 2.10. Other Necessary Documents. The Chairman, Vice Chairman, County Comptroller and Deputy County Comptroller or any of them are hereby authorized to execute and deliver all further documents and certificates which may be necessary or helpful in connection with the issuance and delivery of the Series 1988 Bonds and in connection with the application of the proceeds thereof. If required by the County Attorney, the Chairman or Vice Chairman may approve and execute an agreement between the Issuer and Sun Bank, National Association, relating to the duties and obligations of Sun Bank, National Association as Registrar and Paying Agent for the Series 1988 Bonds, such execution by such officer to be conclusive evidence of his approval of such agreement.

Section 2.11. Severability. In case any one or more of the provisions of this Series Resolution or of the Series 1988 Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Series Resolution or of the Series 1988 Bonds, but this Series Resolution and the Series 1988 Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein. In case any covenant, stipulation, obligation or agreement contained in the Series 1988 Bonds or in this Series Resolution shall for any reason be held to be unenforceable or in violation of law, then such covenant, stipulation, obligation or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the Issuer to the full extent that the power to incur such obligation or to make such covenant,

stipulation or agreement shall have been conferred on the Issuer by law.

Section 2.12. Payment Procedure Pursuant to Credit Facility. AMBAC Indemnity is hereby designated the Credit Facility Provider for the Series 1988 Bonds, and the Municipal Bond Insurance Policy shall be the Credit Facility for the Series 1988 Bonds. As long as the Credit Facility for the Series 1988 Bonds shall be in full force and effect, the Issuer, the Registrar and the Paying Agent shall comply with the following provisions:

(a) If five days prior to an Interest Payment Date the Paying Agent determines that there will be insufficient funds in the funds and accounts established under the Bond Resolution to pay the principal of or interest on the Series 1988 Bonds on such Interest Payment Date, the Paying Agent shall so notify the Credit Facility Provider. Such notice shall specify the amount of the anticipated deficiency, the Series 1988 Bonds to which such deficiency is applicable and whether such Series 1988 Bonds will be deficient as to principal, interest, or both. If the Paying Agent has not so notified the Credit Facility Provider five days prior to an Interest Payment Date, the Credit Facility Provider will make payments of principal or interest due on the Series 1988 Bonds on or before the fifth business day next following the date on which the Credit Facility Provider shall have received notice of nonpayment from the Paying Agent.

(b) The Registrar shall, after giving notice to the Credit Facility Provider as provided in (a) above, make available to the Credit Facility Provider and, at the Credit Facility Provider's direction, to the United States Trust Company of New York, as insurance trustee for the Credit Facility Provider or any successor insurance trustee (the "Insurance Trustee"), the registration books of the Issuer maintained by the Registrar and all records relating to the funds and accounts maintained under the Bond Resolution.

(c) The Registrar shall provide the Credit Facility Provider and the Insurance Trustee with a list of registered owners of Series 1988 Bonds entitled to receive principal or interest payments from the Credit Facility Provider under the terms of the Credit Facility, and shall make arrangements with the Insurance Trustee (i) to mail checks or drafts to the registered owners of Series 1988 Bonds entitled to receive full or partial interest payments from the Credit Facility Provider and (ii) to pay principal upon Series 1988 Bonds surrendered to the Insurance Trustee by

the registered owners of Series 1988 Bonds entitled to receive full or partial principal payments from the Credit Facility Provider.

(d) The Paying Agent shall, at the time it provides notice to the Credit Facility Provider pursuant to (a) above, notify registered owners of Series 1988 Bonds entitled to receive the payment of principal or interest thereon from the Credit Facility Provider (i) as to the fact of such entitlement, (ii) that the Credit Facility Provider will remit to them all or a part of the interest payments next coming due upon proof of Series 1988 Bondholder entitlement to interest payments and delivery to the Insurance Trustee, in form satisfactory to the Insurance Trustee, of an appropriate assignment of the registered owner's right to payment, (iii) that should they be entitled to receive full payment of principal from the Credit Facility Provider, they must surrender their Series 1988 Bonds (along with an appropriate instrument of assignment in form satisfactory to the Insurance Trustee to permit ownership of such Series 1988 Bonds to be registered in the name of the Credit Facility Provider) for payment to the Insurance Trustee, and not the Paying Agent and (iv) that should they be entitled to receive partial payment of principal from the Credit Facility Provider, they must surrender their Series 1988 Bonds for payment thereon first to the Paying Agent who shall note on such Series 1988 Bonds the portion of the principal paid by the Paying Agent and then, along with an appropriate instrument of assignment in form satisfactory to the Insurance Trustee, to the Insurance Trustee, which will then pay the unpaid portion of principal.


(e) In the event that the Paying Agent has notice that any payment of principal of or interest on a Series 1988 Bond which has become due for payment and which is made to a Series 1988 Bondholder by or on behalf of the Issuer has been deemed a preferential transfer and theretofore recovered from its registered owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with the final, nonappealable order of a court having competent jurisdiction, the Paying Agent shall, at the time the Credit Facility Provider is notified pursuant to (a) above, notify all registered owners that in the event that any registered owner's payment is so recovered, such registered owner will be entitled to payment from the Credit Facility Provider to the extent of such recovery if sufficient funds are not otherwise available, and the Paying Agent shall furnish to the Credit Facility Provider its records evidencing the payments of principal of and interest

on the Series 1988 Bonds which have been made by the Paying Agent and subsequently recovered from registered owners and the dates on which such payments were made.

(f) In addition to those rights granted the Credit Facility Provider under the Bond Resolution, the Credit Facility Provider shall, to the extent it makes payment of principal of or interest on Series 1988 Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Credit Facility, and to evidence such subrogation (i) in the case of subrogation as to claims for past due interest, the Registrar shall note the Credit Facility Provider's rights as subrogee on the registration books of the Issuer maintained by the Registrar upon receipt from the Credit Facility Provider of proof of the payment of interest thereon to the registered owners of the Series 1988 Bonds, and (ii) in the case of subrogation as to claims for past due principal, the Registrar shall note the Credit Facility Provider's rights as subrogee on the registration books of the Issuer maintained by the Registrar upon surrender of the Series 1988 Bonds by the registered owners thereof together with proof of the payment of principal thereof.

Section 2.13. Effective Date. 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.

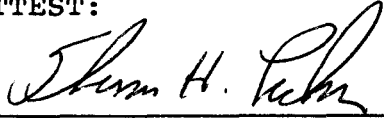
PASSED in open session of the Orange County Commission of Orange County, Florida, this 27th day of July, 1988.



Chairman of the
Orange County Commission

(SEAL)

ATTEST:



County Comptroller

STATE OF FLORIDA)
) SS
COUNTY OF ORANGE)

We, the undersigned Chairman and members of the Orange County Commission of Orange County, Florida, recognizing that the purchasers and subsequent holders of the Public Facilities Revenue Bonds 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 the Orange County Commission or should be recommended as an action to be taken or not to be taken by said Orange County Commission:

WITNESS our official Signatures:

Sam Norman
Chairman

Linda W. Chap
Commissioner

Vera M. Carter
Commissioner

Hal Garston
Commissioner

Commissioner

Subscribed and sworn to before me, a Notary Public in the State and County aforesaid, this 28th day of July, 1988.

Roy J. Rhiding
Notary Public
My Commission Expires: _____

{NOTARIAL SEAL}

Notary Public, State of Florida at Large,
My Commission Expires March 26, 1989
Bonded Thru Brown & Brown, Inc.

STATE OF FLORIDA)
) SS
COUNTY OF ORANGE)

I, Thomas H. Locker, the duly qualified and acting County Comptroller and ex officio Clerk of the Orange County Commission 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 special public meeting of the Orange County Commission of said County held on July 27, 1988, 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 the Orange County Commission and that provision has been made for the preservation and indexing of said Resolution which are open for inspection by the public at all reasonable times at my office in the Orange County Administration Center.

WITNESS my official signature and the official seal of Orange County, Florida, this 27th day of July, 1988.

By Thomas H. Locker
County Comptroller

(SEAL)

SCHEDULE I
CURRENT INTEREST BONDS

Dated: July 15, 1988

Interest Payable: April 1, 1989 and each October 1 and
April 1 thereafter

Denominations: \$5,000 and integral multiples thereof

<u>Maturity</u> <u>(October 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
1990	\$1,650,000	5.70%
1991	2,210,000	6.00
1992	2,345,000	6.15
1993	2,490,000	6.30
1994	2,645,000	6.50
1995	2,825,000	6.70
1996	3,010,000	6.80

CAPITAL APPRECIATION BONDS

Dated: Date of Delivery

Interest Payable: At Maturity; Interest compounded on each April 1 and October 1

Denominations: \$5,000 maturity value and integral multiples thereof

<u>Maturity (October 1)</u>	<u>Total Initial Principal Amount</u>	<u>Maturity Value</u>	<u>Approximate Yield</u>
1997	\$1,725,796.35	\$3,205,000	6.90%
1998	1,601,905.90	3,215,000	7.00
1999	1,469,184.90	3,210,000	7.15
2000	1,345,696.20	3,210,000	7.30
2001	1,238,739.50	3,215,000	7.40
2002	1,136,341.75	3,215,000	7.50
2003	941,705.10	2,910,000	7.60

Redemption Terms: The Capital Appreciation Bonds maturing on or after October 1, 1999 may be redeemed prior to their dates of maturity, at the option of the County, as a whole on October 1, 1998 or on any date thereafter, or in part, in such manner as shall be determined by the County and by lot within a maturity if less than a full maturity, on October 1, 1998 or any interest payment date thereafter, from moneys which may be available for such purpose and deposited with the Paying Agent on or before the date fixed for redemption, at the following redemption prices expressed as a percentage of the Accreted Value of the Capital Appreciation Bonds so redeemed on the redemption date:

<u>Redemption Date (Both Dates Inclusive)</u>	<u>Redemption Price</u>
October 1, 1998 to September 30, 1999	105%
October 1, 1999 to September 30, 2000	104
October 1, 2000 to September 30, 2001	103
October 1, 2001 to September 30, 2002	102
October 1, 2002 to September 30, 2003	101