

APPROVED BY THE ORANGE COUNTY  
COMMISSION AT THEIR MEETING  
SEP 29 1988

NO. 88-B-13

Orlando, Florida  
September 29, 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 September 29, 1988 at 8:30 o'clock A.M. The meeting was called to order by the Vice Chairman. The roll was called and the following were determined to be present:

- Hal Marston , Vice-Chairman
- Vera Carter , Commissioner
- Lou Treadway , Commissioner
- \_\_\_\_\_ , Commissioner
- \_\_\_\_\_ , Commissioner

- Absent: Tom Dorman
- Linda Chapin

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

AYE:           Hal Marston  
                  Vera Carter  
                  Lou Treadway  
                  \_\_\_\_\_  
                  \_\_\_\_\_  
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 \$16,438,914.50 CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 1988A AND \$29,709,621.00 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 1988B OF ORANGE COUNTY, FLORIDA; AUTHORIZING THE EXECUTION OF A PURCHASE CONTRACT, AN OFFICIAL STATEMENT, AN ESCROW AGREEMENT AND OTHER DOCUMENTS IN CONNECTION WITH THE SERIES 1988 BONDS; AND MAKING OTHER PROVISIONS IN CONNECTION WITH THE FOREGOING.

## 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 1988A Bonds in the aggregate principal amount of \$16,438,914.50 and the Series 1988B Bonds in the aggregate principal amount of \$29,709,621.00 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. Citizens and Southern Trust Company (Florida), National Association, Ft. Lauderdale, 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. Purchase Contract. The Series 1988 Bonds are hereby sold and awarded to the Underwriters at the price of \$45,566,174.30 reflecting an Underwriters' discount of \$529,323.70 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 shall execute and deliver to the Underwriters a Purchase Contract in substantially the form hereto attached as Exhibit C (the "Purchase Contract"), 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 or her execution of the Purchase Contract.

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 (the "Escrow Agent") 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 or her 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. 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 or her 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 2.9. Redemption of Certain Series 1983 Bonds. Effective on the delivery of the Series 1988A Bonds, all Series 1983 Bonds maturing on October 1 of each of the years 1991 to 1999, inclusive and 2003 and 2011, are hereby irrevocably called for redemption on October 1, 1990 at the price of 102% and accrued interest to the date fixed for redemption. Notice of said call for redemption shall be given by the Escrow Agent as set forth in the Escrow Agreement.

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 Citizens and Southern Trust Company (Florida), National Association, relating to its duties and obligations as Registrar and Paying Agent for the Series 1988 Bonds, such execution by such officer to be conclusive evidence of his or her approval of such agreement.

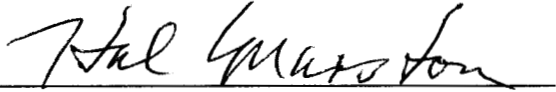
Section 2.11. Severability. In case any one or more of the provisions of this Series Resolution or of the Series 1988 Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Series Resolution or of the Series 1988 Bonds, 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. Credit Facility. Municipal Bond Investors Assurance Corporation ("MBIA") is hereby designated the Credit Facility Provider for the Series 1988 Bonds, and MBIA's insurance policy for each series of Series 1988 Bonds shall be the Credit Facility for the related series of Series 1988 Bonds.

Section 2.13 Tax Agreement. The Orange County Comptroller or any Deputy County Comptroller is hereby authorized to execute and deliver on behalf of the Issuer a Tax Exemption Certificate and Agreement in substantially the form hereto attached as Exhibit G (the "Tax Agreement") 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 his or her execution and delivery of the Tax Agreement.

Section 2.14. 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 29<sup>th</sup> day of September, 1988.

  
VICE 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 Capital Improvement Revenue Refunding Bonds, Series 1988A and the Capital Improvement Revenue Bonds, Series 1988B 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:

Hal Maston  
Chairman

Ron Trendler  
Commissioner

Vera M. Carter  
Commissioner

\_\_\_\_\_  
Commissioner

\_\_\_\_\_  
Commissioner

Subscribed and sworn to before me a Notary Public in the State and County aforesaid, this 29<sup>th</sup> day of September, 1988.

Roy S. Schieding  
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.



**SCHEDULE I**

**CURRENT INTEREST BONDS**

Total Principal Amount of Series 1988A  
Current Interest Bonds: \$13,860,000

Total Principal Amount of Series 1988B  
Current Interest Bonds: \$25,055,000

Dated: September 15, 1988

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

Denominations: \$5,000 and integral multiples thereof

**SERIES 1988A BONDS**

<u>Maturity (October 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
1990	\$ 475,000.	6.00%
1991	500,000.	6.10
1992	530,000.	6.20
1993	560,000.	6.30
1994	600,000.	6.45
1995	635,000.	6.60
1996	680,000.	6.70
1997	725,000.	6.85
1998	775,000.	7.00
1999	825,000.	7.10
2018	7,555,000.	7.70

**Series 1988B Bonds**

<u>Maturity (October 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
1990	\$ 855,000.	6.00%
1991	900,000.	6.10
1992	960,000.	6.20
1993	1,015,000.	6.30
1994	1,080,000.	6.45
1995	1,155,000.	6.60
1996	1,225,000.	6.70
1997	1,310,000.	6.85
1998	1,395,000.	7.00
1999	1,500,000.	7.10
2018	13,660,000.	7.70

Redemption Provisions: The Series 1988A and the Series 1988B Current Interest Bonds maturing on or prior to October 1, 1998 are not subject to redemption prior to their stated date of maturity. Series 1988A and Series 1988B current Interest

Bonds maturing on or after October 1, 1999, are subject to redemption prior to maturity, at the option of the County in whole at any time or in part on any interest payment date, in such manner as shall be determined by the County and by lot within a maturity if less than a full maturity, on and after October 1, 1998, from any legally available moneys, at a redemption price (expressed as a percentage of the principal amount) as set forth in the following table, plus accrued interest to the redemption date:

<u>Redemption Period (Both Dates Inclusive)</u>	<u>Redemption Price</u>
October 1, 1998 to September 30, 1999	102 %
October 1, 1999 to September 30, 2000	101
October 1, 2000 and thereafter	100

The Series 1988A and the Series 1988B Current Interest Bonds maturing on October 1, 2018 are subject to mandatory sinking fund redemption in direct order of maturity (as selected by the Registrar in such manner as it shall deem fair and equitable) at a redemption price of par plus accrued interest to the date fixed for redemption without premium on October 1 of each of the following years in the following aggregate principal amount:

<u>Series 1988A</u>		<u>Series 1988B</u>	
<u>Bonds Maturing October 1, 2018</u>		<u>Bonds Maturing October 1, 2018</u>	
2009	\$ 890,000.	2009	\$1,600,000.
2010	950,000.	2010	1,730,000.
2011	1,030,000.	2011	1,860,000.
2012	530,000.	2012	960,000.
2013	570,000.	2013	1,030,000.
2014	615,000.	2014	1,110,000.
2015	665,000.	2015	1,195,000.
2016	710,000.	2016	1,295,000.
2017	770,000.	2017	1,385,000.
2018*	825,000	2018*	1,495,000.

\*Final Maturity

**SCHEDULE I (con'd)**

**CAPITAL APPRECIATION BONDS**

Total Principal Amount of Series 1988A  
Capital Appreciation Bonds: \$2,578,914.50

Total Principal Amount of Series 1988B  
Capital Appreciation Bonds: \$4,854,821.00

Dated: Date of Delivery

Interest Payable: At Maturity; Interest compounded on each April 1 and October 1, commencing on the date of initial issuance and delivery

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

**Series 1988A Bonds**

<u>Maturity (October 1)</u>	<u>Initial Principal Amount</u>	<u>Maturity Value</u>	<u>Approximate Yield</u>
2000	\$386,483.05	\$885,000.	7.05%
2001	360,574.60	890,000.	7.10
2002	329,910.30	885,000.	7.20
2003	306,403.25	895,000.	7.30
2004	276,144.00	880,000.	7.40
2005	259,039.85	895,000.	7.45
2006	234,696.00	880,000.	7.50
2007	221,754.15	895,000.	7.50
2008	203,709.30	885,000.	7.50

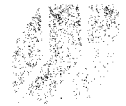
**Series 1988B Bonds**

<u>Maturity (October 1)</u>	<u>Initial Principal Amount</u>	<u>Maturity Value</u>	<u>Approximate Yield</u>
2000	\$701,272.65	\$1,605,000.	7.05%
2001	646,198.30	1,595,000.	7.10
2002	600,175.80	1,610,000.	7.20
2003	547,760.00	1,600,000.	7.30
2004	503,649.00	1,605,000.	7.40
2005	461,640.85	1,595,000.	7.45
2006	428,053.50	1,605,000.	7.50
2007	396,432.00	1,600,000.	7.50
2008	369,438.90	1,605,000.	7.50

Redemption Provisions:

The Series 1988A and the Series 1988B Capital Appreciation Bonds are not subject to redemption prior to maturity.

DEAN WITTER REYNOLDS INC.  
#2 World Trade Center, New York, NY 10048  
Telephone (212) 392-2222



September 29, 1988

County of Orange, Florida  
201 South Rosalind Avenue  
Orlando, Florida 32801

Subject: Orange County, Florida  
Capital Improvement Refunding Revenue Bonds, Series 1988 A  
Capital Improvement Revenue Bonds, Series 1988 B

Florida Disclosure Letter

Ladies and Gentlemen:

In connection with the proposed issue by Orange County, Florida (the "County") of \$46,148,535.50 principal amount of Orange County, Florida, Capital Improvement Refunding Revenue Bonds, Series 1988 A and Capital Improvement Revenue Bonds, Series 1988 B (the "Series 1988 Bonds"), Dean Witter Capital Markets, Raymond, James & Associates, Inc., Arch W. Roberts & Co., Southeastern Municipal Bonds, Inc. (the "Underwriters") are underwriting a public offering of the Series 1988 Bonds.

The purpose of this letter is to furnish, pursuant to the provisions of Section 218.385(4), Florida Statutes, as amended, certain information in respect of the arrangements contemplated for the underwriting of the Series 1988 Bonds as follows:

- (a) The nature and estimated amount of expenses to be incurred by the Underwriters for the account in connection with the purchase and reoffering of the Series 1988 Bonds are set forth in Schedule I attached hereto.
- (b) No person has entered into an understanding with the Underwriters, or to the knowledge of the Underwriters, with the County for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the County and the Underwriters or to exercise or attempt to exercise any influence to effect any transaction in the purchase of the Series 1988 Bonds.
- (c) The underwriting spread, the difference between the price at which the Series 1988 Bonds will be initially offered to the public by the Underwriters (99.8851% of the principal amount) and the price to be paid to the County for the Series 1988 Bonds (98.7381% of the principal amount), exclusive of accrued interest, will be 1.147% of the principal amount of the Series 1988 Bonds.

**EXHIBIT A**

- (d) As part of the estimated underwriting spread set forth in paragraph (c) above, the Underwriters will charge for their services in managing the selling group, a fee of .0650% of the principal amount of the Series 1988 Bonds.
- (e) No other fee, bonus or other compensation is estimated to be paid by the Underwriters in connection with the issuance of the Series 1988 Bonds to any person not regularly employed or retained by the Underwriters (including any "finder" as defined in Section 218.386 (1) (a), Florida Statutes, as amended), except as specifically enumerated as expenses to be incurred by the Underwriters, as set forth in paragraph (a) above.
- (f) The names and addresses of the Underwriters are:

Dean Witter Capital Markets  
Two World Trade Center  
New York, New York 10048

Raymond, James & Associates, Inc.  
880 Carillon Parkway  
St. Petersburg, Florida 33716

Arch W. Roberts & Co.  
3191 Maguire Boulevard, Suite 210  
Orlando, Florida 32801

Southeastern Municipal Bonds, Inc.  
601 S. Lake Destiny Road  
Maitland, Florida 32751

We understand that you do not require any further disclosure from the Underwriters pursuant to Section 218.385(4), Florida Statutes.

Very truly yours,

Dean Witter Capital Markets  
Raymond, James & Associates, Inc.  
Arch W. Roberts & Co.  
Southeastern Municipal Bonds, Inc.

By: Dean Witter Capital Markets

  
\_\_\_\_\_

**SCHEDULE I**  
**\$46,148,535.50**  
**ORANGE COUNTY, FLORIDA**  
**CAPITAL IMPROVEMENT REFUNDING REVENUE BONDS, SERIES 1988 A**  
**CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 1988 B**

Estimated Expenses of the Underwriters

<u>Item</u>	<u>Estimate</u>
Purchase of Federal Funds	\$10,896
Cusip Registration Numbers on Bonds	63
Municipal Securities Rulemaking Board Assessment Fee (\$0.02 per \$1,000)	923
Public Securities Association Assessment Fee (\$0.03 per \$1,000)	1,384
Telegraphic Communication of Pricing Information of Underwriters during Marketing Period	1,750
Bond Clearance	2,500
Legal Fees of Underwriter's Counsel, Word Processing Xerox, Travel, Mailing and Telephone	28,000
Managers' Expenses, including Travel and Entertainment	4,000
Closing Related Expenses	5,000
Miscellaneous (including postage and communications)	<u>2,000</u>
Total	<u>\$56,516</u>
Dollars per thousand of issue size	1.22