

OCT 02 1989

RESOLUTION NO. 89-B-09

1
2 A RESOLUTION OF THE BOARD OF COUNTY
3 COMMISSIONERS AUTHORIZING THE REDEMPTION OF
4 ALL OUTSTANDING BONDS OF THE \$11,600,000.00
5 PROPERTY OWNERS' SEWER SPECIAL ASSESSMENT
6 REVENUE BONDS (EAST ORANGE COUNTY SEWER
7 MSTU); PROVIDING FOR NOTIFICATION OF
8 BONDHOLDERS; PROVIDING FOR THE RIGHT OF SET
9 OFF AGAINST THE PAYMENT OF PRINCIPAL OF OR
10 INTEREST ON SAID PROPERTY OWNERS' BONDS;
11 PROVIDING FOR AN EFFECTIVE DATE.

12 WHEREAS, Orange County Resolution dated August 19, 1982,
13 authorized the issuance of \$11,600,000.00 Property Owners'
14 Sewer Special Assessment Revenue Bonds (East Orange County
15 Sewer MSTU) of Orange County, Florida; and

16 WHEREAS, the purpose of such resolution was to pay part
17 of the cost of improvements to the Eastern Wastewater
18 Treatment Plant as described in Exhibit B of Resolution dated
19 August 19, 1982; and

20 WHEREAS, Bondholders are assessed annually on their
21 property tax assessment notices, and on the first day of May,
22 each bondholder receives an interest payment from their tax
23 assessment; and

24 WHEREAS, a majority of bonds have been redeemed by the
25 bondholders for the use of sewer connections, leaving
26 currently only 1,013 bonds outstanding from the original
27 7,250 available bonds; and

28 WHEREAS, the purpose and benefits have been accomplished
29 for both the County and the bondholders; however, the
30 administrative burden and cost for the bonds is now greater
31 than the benefit for the bondholders; and

32 WHEREAS, currently, outstanding bondholders have been
33 polled and have expressed no opposition to the calling of the
34 outstanding bonds earlier than the maturity date of May 1,
35 1992; and

36 WHEREAS, Resolution dated August 19, 1982, states, "Said
Property Owners' Bonds shall be subject to redemption at the
option of the County at any time at the price of par and
accrued interest to the date fixed for redemption without
notice."

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

Section 1. The outstanding bonds are hereby called with
an effective date of October 30, 1989, in accordance with
Section 2, of the Resolution dated August 19, 1982.

Section 2. All bondholders are to be notified of this
call by certified mail to the last known address of record in
possession of the Trustee within fifteen (15) days prior to
the call date.

1 Section 3. All interest and principal due as of the call
2 date is to be offset against the assessment that would
3 otherwise be made for the 1989 tax roll, in accordance with
4 Section 2, of the August 19, 1982, Resolution. Any
5 assessments placed on the 1989 tax roll will be removed by
6 the Comptroller to effectuate this offset.

7 Section 4. This Resolution shall take effect immediately
8 upon adoption.

9
10 ADOPTED THIS 2nd DAY OF October, 1989.

11
12 ORANGE COUNTY, FLORIDA

13 BY: Tom Seaman
14 Chairman, Board
15 of County Commissioners

16 ATTEST: Martha O. Haynie, Clerk to the
17 Board of County Commissioners

18 BY: Marjorie Garrison
19 Deputy Clerk