

APPROVED BY THE BOARD OF COUNTY
COMMISSIONERS AT THEIR MEETING
OCT 11 1989

Orlando, Florida
OCTOBER , 1989

89-B-10

The Board of County Commissioners of Orange County, Florida, met in regular public session, pursuant to laws and the rules of said Board at the regular meeting place of said Board in the Orange County Administration Center in Orlando, Florida, on October 11, 1989 at 3:00 o'clock P.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
LINDA CHAPIN , Commissioner
BILL DONEGAN , Commissioner
_____, Commissioner
_____, Commissioner

Absent: VERA CARTER
TOM DORMAN

Also present, COUNTY ADMINISTRATOR PHIL BROWN,
COMPTROLLER MARTHA HAYNIE, ASSISTANT COUNTY ATTORNEY
KAY COLLIE.


The following resolution was introduced in written form by Phill Brown, County Adm. Pursuant to motion made by Linda Chapin, and seconded by Bill Donegan, after due discussion, the resolution was adopted by the following roll call vote:

AYE: LINDA CHAPIN
BILL DONEGAN
HAL MARSTON

NAY: _____

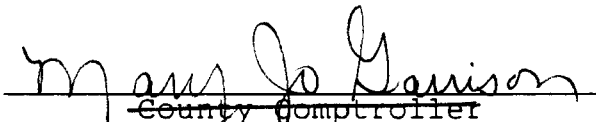
The resolution was thereupon signed by the VICE-CHAIR, attested by the Clerk and declared to be in effect. The resolution is as follows:

PASSED in open session of the Board of County Commissioners, this 11th day of October, 1989.



Vice-Chair of the Board of
County Commissioners

ATTEST:



~~County Comptroller~~
Deputy Clerk

RESOLUTION 89- B-10

A RESOLUTION AWARDING ORANGE COUNTY, FLORIDA SALES TAX REVENUE BONDS, SERIES 1989 AND SETTING FORTH THE RATES OF INTEREST AND OTHER DETAILS RESPECTING SUCH BONDS; APPROVING THE SELECTION OF A REGISTRAR, PAYING AGENT AND ESCROW AGENT FOR SAID BONDS AND THE EXECUTION AND DELIVERY OF A REGISTRAR AND PAYING AGENT AGREEMENT AND ESCROW DEPOSIT AGREEMENT RESPECTING SAID BONDS AND MAKING OTHER PROVISIONS IN CONNECTION WITH THE FOREGOING.

WHEREAS, in accordance with the authorization granted in a public meeting of the Board of County Commissioners of Orange County, Florida (the "Board") held on September 26, 1989, a Notice of Sale was published in The Bond Buyer, a financial publication circulated in New York, New York, on September 29, 1989 calling for sealed bids to be received for the purchase of not to exceed \$59,000,000 Orange County, Florida Sales Tax Revenue Bonds, Series 1989 (the "Series 1989 Bonds") upon receipt of notice from the County Administrator or his designee by Munifacts News Service not less than twenty-four hours prior to the time such bids are to be received; and

WHEREAS, pursuant to such authorization and in accordance with a resolution adopted by the Board on October 10, 1989, the County Administrator provided notice by Munifacts News Service that sealed bids would be accepted for purchase of the Series 1989 bonds at 11:00 A.M. on October 11, 1989; and

WHEREAS, at the hour stated, acceptance of bids was closed and the following bids were found to have been filed and to accord in all respects with the terms of the Official Notice of Sale respecting the Series 1989 Bonds (the "Official Notice of Sale"), each such bid having enclosed a good faith check made payable to Orange County, Florida (the "County") in the amount set forth in the Notice of Sale communicated by Munifacts News Service:

(1) Bid of Goldman, Sachs & Co. offering to purchase the Series 1989 Bonds in the aggregate principal amount of \$58,865,000.00 (which is equal to net proceeds of \$52,540,000.00, underwriters' discount of \$766,479.35 and original issue discount of \$5,558,520.65) at a true interest cost to the County of 7.1981528%, as more particularly described in the Bid Form of such bidder;

(2) Bid of Morgan Stanley & Co. Inc. offering to purchase the Series 1989 Bonds in the aggregate principal amount of \$58,940,000.00 (which is equal to net proceeds of \$52,540,000.00, underwriters' discount of \$837,739.00 and original issue discount of \$5,562,261.00) at a true interest cost to the County of 7.2251180%, as more particularly described in the Bid Form of such bidder;

(3) Bid of Merrill Lynch Capital Markets offering to purchase the Series 1989 Bonds in the aggregate principal amount of \$55,840,000.00 (which is equal to net proceeds of \$52,540,000.00, underwriters' discount of \$907,400.00 and original issue discount of \$2,389,099.35) at a true interest cost to the County of 7.2276171%, as more particularly described in the Bid Form of such bidder;

(4) Bid of Smith Barney, Harris Upham & Co. offering to purchase the Series 1989 Bonds in the aggregate principal amount of \$58,770,000.00 (which is equal to net proceeds of \$52,540,000.00, underwriters' discount of \$955,012.50 and original issue discount of \$5,274,987.50) at a true interest cost to the County of 7.2580651%, as more particularly described in the Bid Form of such bidder; and

WHEREAS, bids submitted by the following were determined not to be in conformance with the terms set forth in the Official Notice of Sale: Bear, Stearns & Co. Inc. and PaineWebber, Inc.; and

WHEREAS, the bid offering to purchase the Series 1989 Bonds at the lowest true interest cost to the County, determined by doubling the semiannual interest rate necessary to discount the semiannual debt service payments from the payment dates to the date of the Series 1989 Bonds and to the price bid, excluding interest accrued to the date of delivery of the Series 1989 Bonds, was the bid of Goldman, Sachs & Co. hereinafter referred to as the "Awardee"); and

WHEREAS, the Board desires to award the Series 1989 Bonds in accordance with the Official Notice of Sale to the bidder offering to purchase the Series 1989 Bonds at the lowest true interest cost to the County;

NOW THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Orange County, Florida as follows:

Section 1. The bid of the Awardee is hereby accepted by the Board and the Series 1989 Bonds are hereby awarded to the Awardee at the price set forth in the Official Bid Form of the Awardee; the Series 1989 Bonds shall mature at such times, in such

amounts, and shall bear interest at such rates as set forth in the Bid Form of the Awardee.

Section 2. The Series 1989 Bonds will be dated October 1, 1989 and will be initially sold to the public at the prices set forth on the cover of the Official Statement dated October 11, 1989 relating to the Series 1989 Bonds, the form of which is attached hereto as Exhibit A (the "Official Statement"). Certain other particulars relating to the Series 1989 Bonds, including, without limitation, the terms for redemption thereof, shall be as set forth in the Official Statement.

Section 3. The Board hereby approves the appointment of Florida National Bank to serve as Bond Registrar, Paying Agent and Escrow Agent with respect to the Series 1989 Bonds and, in connection therewith, hereby authorizes, empowers and directs the Chairman or Vice Chairman of the Board and the County Comptroller and ex officio Clerk to the Board or her designee to execute and deliver, on behalf of the County, any Registrar and Paying Agent Agreement or Escrow Deposit Agreement relating to the Series 1989 Bonds.

Section 4. The Board hereby directs the County Comptroller to cash the good faith check of the Awardee and to return to the unsuccessful bidders the good faith checks submitted by such bidders.

Section 5. The Board hereby authorizes, empowers and directs the Chairman of the Board, the Vice Chairman of the Board, the County Administrator, the County Comptroller, the County Attorney and any designee of such officials and officers of the County to execute and deliver such other documents and take such other action as shall be necessary and appropriate in relation to the issuance of the Series 1989 Bonds pursuant to the terms and conditions of this resolution. All actions heretofore taken by such officials and officers in connection with the issuance of the Series 1989 Bonds and any matters related thereto are hereby ratified, affirmed and approved.

Section 6. The provisions of this resolution shall supersede the provisions of all previous resolutions and order or parts thereof in conflict herewith to the extent of the conflict. This resolution shall take effect from and after its passage.