

APPROVED BY THE BOARD OF COUNTY
COMMISSIONERS AT THEIR MEETING

AUG 13 1986

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No. 90-B-06

A RESOLUTION CALLING FOR THE REDEMPTION AND
PROVISION FOR PAYMENT OF \$20,075,000 IN
AGGREGATE PRINCIPAL AMOUNT OF TOURIST
DEVELOPMENT TAX REVENUE REFUNDING BONDS,
SERIES 1985 OF THE COUNTY AND AUTHORIZING
THE EXECUTION OF A SECOND SUPPLEMENTAL
INDENTURE OF TRUST IN CONNECTION THEREWITH,
AND MAKING OTHER PROVISIONS IN CONNECTION
WITH THE FOREGOING.

WHEREAS, Orange County (the "Issuer") has heretofore issued pursuant to an Indenture of Trust dated as of December 1, 1985, as amended and supplemented (the "Indenture"), between the Issuer and Southeast Bank, N.A., as trustee (the "Trustee"), Tourist Development Tax Revenue Refunding Bonds, Series 1985 of the Issuer (the "Series 1985 Bonds") in the aggregate principal amount of \$47,875,000, of which \$45,615,000 aggregate principal amount is currently outstanding; and

WHEREAS, pursuant to Article X of the Indenture, Bonds may be deemed paid and no longer outstanding under the Indenture upon the satisfaction of certain conditions; and

WHEREAS, the Board of County Commissioners of Orange County (the "Board") desires to provide for the payment of a portion of the Series 1985 Bonds;

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

Section 1. The Chairman, Vice Chairman, County Comptroller and Deputy County Comptroller or any of them are hereby authorized and directed to execute and deliver a Second Supplemental Indenture of Trust between the Issuer and the Trustee, in substantially the form shown in Exhibit A (the "Second Supplemental Indenture") to this Resolution, with such changes or additions as shall be approved by such officers of the Issuer, the approval of any such changes or additions to be conclusively established by the execution and delivery of the Second Supplemental Indenture by such officers. Such officers are also hereby authorized to execute and deliver all further documents which may be necessary or helpful in connection with the redemption and payment of the Series 1985 Bonds described in Section 2.

Section 2. Effective on the delivery of the Second Supplemental Indenture, a portion of the Series 1985 Bonds maturing on October 1, 2015 in the aggregate principal amount of \$20,075,000 are hereby irrevocably called for redemption on October 1, 1994 at the price of 102% plus accrued interest. The Trustee shall select the Series 1985 Bonds to be called for such redemption by lot. The Series 1985 Bonds which are called for optional redemption shall be delivered to the Trustee for cancellation and applied as a credit on future sinking fund redemption obligations in direct chronological order as set forth in Section 3.1 of the Indenture, such that the principal amounts of the Series 1985 Term Bonds to be redeemed on October 1 of the following years will be accordingly reduced by the following principal amounts:

<u>Year</u>	<u>Amount</u>
2007	\$2,100,000
2008	2,290,000
2009	2,500,000
2010	2,730,000
2011	2,975,000
2012	3,250,000
2013	3,545,000
2014	685,000

Notice of said call for redemption shall be given by the Trustee as set forth in the Indenture.

Section 3. In case any one or more of the provisions of this Resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Resolution, but this Resolution 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 this 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 4. 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.

Section 5. This Resolution shall take effect from and after its passage.

PASSED in open session of the Board of County Commissioners of Orange County, this 13th day of August, 1990.

Hal Garston

Chairman of the Board of County Commissioners

ATTEST:

Martha O. Haynie
County Comptroller