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APPROVED BY THE BOARD OF COUNTY
COMMISSIONERS AT THEIR MEETING

AUG 13 1990

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No. 90-B-07

A RESOLUTION CALLING FOR THE REDEMPTION AND PROVISION FOR PAYMENT OF \$26,017,991.66 IN AGGREGATE INITIAL PRINCIPAL AMOUNT OF WATER AND WASTEWATER REVENUE BONDS, SERIES 1985 OF THE COUNTY AND AUTHORIZING THE EXECUTION OF AN ESCROW AGREEMENT IN CONNECTION THEREWITH; CALLING FOR THE REDEMPTION OF AN ADDITIONAL AMOUNT OF THE SERIES 1985 BONDS UPON MATURITY OF CERTAIN GOVERNMENTAL SECURITIES, AND MAKING OTHER PROVISIONS IN CONNECTION WITH THE FOREGOING.

WHEREAS, Orange County (the "Issuer") has heretofore issued pursuant to a resolution adopted by the Board of County Commissioners (the "Board") on January 21, 1985, as amended on February 27, 1985 and July 13, 1987 (the "Bond Resolution"), Water and Wastewater Revenue Bonds, Series 1985 of the Issuer (the "Series 1985 Bonds") in the aggregate initial principal amount of \$71,825,000, of which \$69,207,991.66 aggregate initial principal amount is currently outstanding; and

WHEREAS, pursuant to Article IX of the Bond Resolution, Bonds may be deemed paid for all purposes of the Bond Resolution upon the satisfaction of certain conditions; and

WHEREAS, the Board desires to provide for the payment of a portion of the Series 1985 Bonds; and

WHEREAS, the Board also desires to irrevocably call for optional redemption a portion of the remaining Series 1985 Bonds with funds to be received upon maturity of certain investments described herein;

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 an Escrow Agreement with NCB National Bank of Florida, Tampa, Florida, as Escrow Agent, in substantially the form shown in Exhibit A (the "Escrow Agreement") 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 Escrow Agreement 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 Escrow Agreement, a portion of the Series 1985 Bonds maturing on October 1, 2013 in the aggregate principal amount of \$20,415,000 are hereby irrevocably called for redemption on April 1, 1995 at the price of 103% and accrued interest to April 1, 1995; and all of the Series 1985 Bonds maturing on October 1 of each of the years 2001, 2002, 2003 and 2007 in the aggregate initial principal amount of \$5,602,991.66 are hereby irrevocably called for redemption on April 1, 1995 at the price of 105% of the Compounded Amount (as defined in the Bond Resolution) to the date fixed for redemption. Sun Bank, National Association, as registrar for the Series 1985 Bonds (the "Registrar"), shall

select the Series 1985 Bonds to be called for such redemption by lot within a maturity. The Series 1985 Bonds maturing on October 1, 2013 which are called for optional redemption shall be applied to satisfy the mandatory sinking fund redemptions payable on the following dates in the following amounts:

<u>Principal Amount</u>	<u>Mandatory Sinking Fund Redemption Date</u>
\$1,000,000	October 1, 2010
2,870,000	April 1, 2011
3,005,000	October 1, 2011
3,150,000	April 1, 2012
3,300,000	October 1, 2012
3,460,000	April 1, 2013
3,630,000	October 1, 2013

Notice of said calls for redemption and notice as required by Article IX of the Bond Resolution shall be given by the Escrow Agent as set forth in the Escrow Agreement.

Section 3. As required by Section 9 of the Paying Agent, Registrar and Sinking Fund Depository Agreement between the Issuer and the Registrar dated March 26, 1985 (the "Depository Agreement"), interest received on the Qualified Permitted Investments (as defined in the Depository Agreement) in the 1985 Sinking Fund Subaccount is transferred as collected to the Issuer for deposit in the Pledged Revenues Account in the Enterprise Fund. The Issuer shall use such moneys to pay interest on the Series 1985 Bonds.

Section 4. As further required by Section 9 of the Depository Agreement, when the U.S. Treasury Bonds purchased pursuant to each of the Security Purchase Agreements between the Issuer and City National Bank of Miami and City National Bank of Hollandale, respectively, dated April 5, 1978, as amended, are paid (whether at maturity on February 15, 2007 or upon early redemption by the U.S. Treasury on or after February 15, 2002), the Issuer irrevocably directs that such moneys shall be used to pay the outstanding Series 1985 Bonds upon call for optional redemption on the first available optional redemption call date after such payment is received. At such time, the Registrar shall select the Series 1985 Bonds maturing on October 1, 2013 to be called for such redemption by lot. The Series 1985 Bonds so called for optional redemption shall be applied to satisfy the remaining mandatory sinking fund redemptions (after application of the Bonds called on April 1, 1995 as described in Section 2 hereof) payable on mandatory sinking fund redemption dates in inverse chronological order.

The Registrar is hereby irrevocably directed to give notice of such redemption pursuant to Section 3.2 of the Bond Resolution by mailing notice in substantially the form attached hereto as Exhibit B by registered or certified mail, at least 30 but not more than 60 days prior to the redemption date, to the registered owner of each Series 1985 Bond to be redeemed at the addresses shown on its registration books. In addition, further notice (the "Additional Notice") shall be given by the Registrar on behalf of the Issuer as set out below. No defect in the Additional Notice nor any failure to give all or any portion of the Additional Notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed above.

1. Each Additional Notice of redemption shall be sent at least 35 days before the redemption date by registered or certified mail or overnight delivery service to all registered securities depositories then in the business of holding substantial amounts of obligations of types similar to the Series 1985 Bonds (such depositories now being Depository Trust Company of New York, New York, Midwest Securities Trust Company of Chicago, Illinois, Pacific Securities Depository Trust Company of San Francisco, California and Philadelphia Depository Trust Company of Philadelphia, Pennsylvania) and to one or more national information services that disseminate notices of redemption of obligations such as the Series 1985 Bonds.

2. Each Additional Notice shall be published one time in The Bond Buyer of New York, New York or, if such publication is impractical or unlikely to reach a substantial number of the holders of the called Series 1985 Bonds, in some other financial newspaper or journal which regularly carries notices of redemption of other obligations similar to the Series 1985 Bonds, such publication to be made at least 30 days prior to the date fixed for redemption.

The Registrar is authorized to cause to be inserted in the space for the signature beneath said notices the name of the person then holding the office of County Comptroller. If such office shall have been abolished or changed by the Issuer, the name and title to be inserted as the signature and designation beneath the notices shall be those of the official of the Issuer who then performs the functions normally performed for the Issuer by the County Comptroller.

The Clerk is directed to deliver a certified copy of this Resolution to the Registrar.

Section 5. 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 6. 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 7. 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.



Chairman of the Board of County
Commissioners

ATTEST:



County Comptroller