

APPROVED BY THE BOARD OF COUNTY
COMMISSIONERS AT THEIR MEETING

DEC 05 1990 *Ull*

RESOLUTION NO. 90-B-12

RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA, AUTHORIZING THE EXECUTION AND DELIVERY OF A MASTER LEASE-PURCHASE AGREEMENT RELATING TO THE LEASE OF VARIOUS PROJECTS; AUTHORIZING THE EXECUTION AND DELIVERY OF A LEASE SCHEDULE RELATING TO THE LEASE-PURCHASE OF CERTAIN EQUIPMENT AND VEHICLES; AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST AGREEMENT AND A SUPPLEMENTAL TRUST AGREEMENT WITH SUN BANK, NATIONAL ASSOCIATION, AS TRUSTEE, PURSUANT TO WHICH THE TRUSTEE WILL EXECUTE, AUTHENTICATE AND DELIVER \$5,075,000 CERTIFICATES OF PARTICIPATION EVIDENCING PROPORTIONATE UNDIVIDED INTERESTS IN BASIC RENT PAYMENTS TO BE MADE UNDER SUCH MASTER LEASE AGREEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF A CERTIFICATE PURCHASE AGREEMENT RELATING TO SUCH CERTIFICATES OF PARTICIPATION; AUTHORIZING THE EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT WITH RESPECT TO SUCH CERTIFICATES OF PARTICIPATION; APPROVING THE FORM OF AN ASSIGNMENT AGREEMENT; APPROVING THE CREATION OF THE ORANGE COUNTY GOVERNMENTAL LEASING CORPORATION; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA:

SECTION 1. DEFINITIONS. The following terms shall have the following meanings herein, unless the text otherwise expressly requires. Words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations.

"Act" shall have the meaning ascribed thereto in the Lease Agreement.

"Assignment" means the Assignment Agreement, dated as of December 1, 1990, between the Corporation and the Trustee.

"Board" means the Board of County Commissioners of Orange County, Florida.

"Certificate Purchase Agreement" means the Purchase Contract, dated the date of adoption hereof, between the Underwriter and the County.

"Chairman" means the Chairman of the Board and, in her absence or unavailability, the Vice-Chairman or such other person as may be duly authorized to act on her behalf.

"Clerk" means the Clerk of the Board, and, in her absence or unavailability, any Deputy Clerk or such other person as may be duly authorized to act on her behalf.

"Corporation" means the Orange County Governmental Leasing Corporation, a Florida not-for-profit corporation.

"County" means Orange County, Florida, a political subdivision of the State of Florida.

"Lease Agreement" means the Master Lease-Purchase Agreement, dated as of December 1, 1990, between the Corporation and the County.

"Lease Schedule No. 1991A" means Lease Schedule No. 1991A to the Lease Agreement, dated as of December 1, 1990, between the Corporation and the County.

"Series 1991A Certificates" means the Certificates of Participation (Orange County, Florida Master Lease Project, Series 1991A) Evidencing an Undivided Proportionate Interest of the Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by Orange County, Florida, to be executed, authenticated and delivered by the Trustee under the Trust Agreement and the Series 1991A Supplemental Trust Agreement.

"Series 1991A Project" shall have the meaning as ascribed thereto in Lease Schedule No. 1991A.

"Series 1991A Supplemental Trust Agreement" means the Series 1991A Supplemental Trust Agreement relating to the Series 1991A Certificates, dated as of December 1, 1990, among the Corporation, the County and the Trustee.

"Trust Agreement" means the Trust Agreement, dated as of December 1, 1990, among the Corporation, the County and the Trustee.

"Trustee" means Sun Bank, National Association.

"Underwriter" means Prudential-Bache Securities, Inc.

SECTION 2. FINDINGS. It is hereby found and determined that:

(A) The Board is authorized and empowered by the Act to enter into transactions such as that contemplated by this Resolution, the Lease Agreement, Lease Schedule No. 1991A, the Trust Agreement and

the Series 1991A Supplemental Trust Agreement, and to fully perform its obligations thereunder in order to lease-purchase the Series 1991A Project.

(B) Due to the present volatility of the market for tax-exempt obligations such as the Series 1991A Certificates and the complexity of the transactions relating to such Series 1991A Certificates, it is in the best interest of the County that the Series 1991A Certificates be sold by a negotiated sale, allowing market entry at the most advantageous time, rather than at a specified advertised date, thereby obtaining the best possible price and interest rate for the Series 1991A Certificates. The County acknowledges receipt of the information described in Section 218.385, Florida Statutes, in connection with the negotiated sale of the Series 1991A Certificates. A copy of the letter of the Underwriter for the Series 1991A Certificates containing the aforementioned information is attached as Exhibit A hereto.

SECTION 3. AUTHORITY FOR THIS RESOLUTION. This Resolution is enacted pursuant to the provisions of the Act and other applicable provisions of law.

SECTION 4. AUTHORIZATION OF LEASE-PURCHASE OF SERIES 1991A PROJECT. The County hereby authorizes the lease-purchase of the Series 1991A Project in accordance with the terms of the Lease Agreement.

SECTION 5. APPROVAL OF LEASE AGREEMENT. The County hereby authorizes and directs the Chairman of the Board to execute the Lease Agreement, and the Clerk to attest the same under the seal of the County, and to deliver the Lease Agreement to the Corporation for its execution. The Lease Agreement shall be in substantially the form attached hereto as Exhibit B, with such changes, amendments, modifications, omissions and additions as may be approved by said Chairman. Execution by the Chairman of the Lease Agreement shall be deemed to be conclusive evidence of approval of such changes.

SECTION 6. APPROVAL OF LEASE SCHEDULE NO. 1991A. The County hereby authorizes and directs the Chairman of the Board to execute Lease Schedule No. 1991A, and the Clerk to attest the same under the seal of the County, and to deliver Lease Schedule No. 1991A to the Corporation for its execution. Lease Schedule No. 1991A shall be in substantially the form attached hereto as Exhibit C, with such changes, amendments, modifications, omissions and additions as may be approved by such Chairman. Execution by the Chairman of Lease Schedule No. 1991A shall be deemed to be conclusive evidence of approval of such changes. The authorization to execute and deliver Lease Schedule No. 1991A is expressly conditioned upon compliance with the terms and conditions set forth in the Certificate Purchase Agreement for execution, authentication

and delivery of the Certificates. The County hereby approves the Basic Rent Payments described in Lease Schedule No. 1991A.

SECTION 7. APPROVAL OF TRUST AGREEMENT. The County hereby authorizes and directs the Chairman of the Board to execute the Trust Agreement, and the Clerk to attest the same under the seal of the County, and to deliver the Trust Agreement to the Corporation and the Trustee for their execution. The Trust Agreement shall be in substantially the form attached hereto as Exhibit D, with such changes, amendments, modifications, omissions and additions as may be approved by said Chairman. Execution by the Chairman of the Trust Agreement shall be deemed to be conclusive evidence of approval of such changes.

SECTION 8. APPROVAL OF SERIES 1991A SUPPLEMENTAL TRUST AGREEMENT. The County hereby authorizes and directs the Chairman of the Board to execute the Series 1991A Supplemental Trust Agreement, and the Clerk to attest the same under the seal of the County, and to deliver the Series 1991A Supplemental Trust Agreement to the Corporation and the Trustee for their execution. The Series 1991A Supplemental Trust Agreement shall be in substantially the form attached hereto as Exhibit E, with such changes, amendments, modifications, omissions and additions as may be approved by said Chairman. Execution by the Chairman of the Series 1991A Supplemental Trust Agreement shall be deemed to be conclusive evidence of approval of such changes. The County hereby approves the terms of the Series 1991A Certificates as provided in the Series 1991A Supplemental Trust Agreement.

SECTION 9. APPROVAL OF CERTIFICATE PURCHASE AGREEMENT. The County hereby authorizes and directs the Chairman and the Clerk of the Board to execute the Certificate Purchase Agreement, and to deliver the Certificate Purchase Agreement to the Underwriter for execution. The Certificates shall be sold to the Underwriter at the purchase price indicated in the Certificate Purchase Agreement. The Certificate Purchase Agreement shall be in the form attached hereto as Exhibit F.

SECTION 10. CONSENT TO ASSIGNMENT. The County hereby approves the form of the Assignment, which is attached hereto as Exhibit G.

SECTION 11. PRELIMINARY OFFICIAL STATEMENT. The use and distribution of the Preliminary Official Statement, dated November 26, 1990, which is attached hereto as Exhibit H, by the Underwriter for the purpose of offering the Series 1991A Certificates for sale is hereby authorized and ratified.

SECTION 12. OFFICIAL STATEMENT. The form, terms and provisions of the Official Statement, relating to the Series 1991A Certificates, shall be substantially as set forth in the Preliminary Official Statement. The Chairman is hereby authorized

and directed to execute and deliver said Official Statement in the name and on behalf of the County, and thereupon to cause such Official Statement to be delivered to the Underwriter within seven business days of the date hereof with such changes, amendments, modifications, omissions and additions as may be approved by said Chairman. Said Official Statement, including any such changes, amendments, modifications, omissions and additions as approved by the Chairman, and the information contained therein are hereby authorized to be used in connection with the sale of the Series 1991A Certificates to the public. Execution by the Chairman of the Official Statement shall be deemed to be conclusive evidence of approval of such changes.

SECTION 13. APPOINTMENT OF TRUSTEE. Sun Bank, National Association, Orlando, Florida, is hereby designated as Trustee.

SECTION 14. APPROVAL OF CORPORATION. The County hereby approves the creation of the Corporation and the establishment of the Board as the ex-officio members and board of directors of the Corporation. The County approves of the Articles of Incorporation of the Corporation, which are attached hereto as Exhibit I.

SECTION 15. GENERAL AUTHORITY. The members of the Board, the Clerk and the officers, attorneys and other agents or employees of the County are hereby authorized to do all acts and things required of them by this Resolution, the Official Statement or the Certificate Purchase Agreement, or desirable or consistent with the requirements of this Resolution, the Lease Agreement, Lease Schedule No. 1991A, the Trust Agreement, the Series 1991A Supplemental Trust Agreement, the Articles of Incorporation, the Official Statement or the Certificate Purchase Agreement for the full punctual and complete performance of all the terms, covenants and agreements contained herein or therein, and each member, employee, attorney and officer of the Board and the Clerk is hereby authorized and directed to execute and deliver any and all papers and instruments and to be and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder.

SECTION 16. SEVERABILITY AND INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

SECTION 17. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

ADOPTED at a Special Meeting this 5th day of December, 1990.

**BOARD OF COUNTY COMMISSIONERS OF
ORANGE COUNTY, FLORIDA**

(SEAL)

By: *Linda W. Chase*
Chairman

ATTEST:

Martha O. Haquin
Clerk