

APPROVED BY THE BOARD OF COUNTY
COMMISSIONERS AT THEIR MEETING

OCT 19 1993



93-LIB-02

A RESOLUTION SUPPLEMENTING RESOLUTION NO. 93-LIB-01 ADOPTED BY THE GOVERNING BOARD OF THE ORANGE COUNTY LIBRARY DISTRICT ON OCTOBER 5, 1993, WHICH RESOLUTION AUTHORIZED THE ISSUANCE BY THE DISTRICT OF NOT EXCEEDING \$14,000,000 AGGREGATE PRINCIPAL AMOUNT OF LIBRARY REFUNDING BONDS, SERIES 1993; FOR THE PURPOSE OF CANCELLING AUTHORITY FOR THE ISSUANCE OF \$1,570,000 PRINCIPAL AMOUNT OF THE BONDS; FIXING THE DATE, MATURITIES, INTEREST RATES AND REDEMPTION PROVISIONS FOR THE BONDS; SETTING FORTH THE DISTRICT'S REFUNDING FINANCIAL PLAN; AWARDED THE SALE OF THE BONDS; AUTHORIZING A FINAL OFFICIAL STATEMENT WITH RESPECT TO THE BONDS; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE GOVERNING BOARD OF THE ORANGE COUNTY LIBRARY DISTRICT, as follows:

Section 1.1 Definitions. The terms used in this resolution shall have the respective meanings assigned to them in the Original Instrument and in this Section, unless the text hereof clearly otherwise requires:

"Bond Counsel" shall mean Foley & Lardner, Orlando, Florida, bond counsel to the District with respect to the issuance of the Bonds.

"Original Instrument" shall mean Resolution No. 93-LIB-01 adopted by the Board on October 5, 1993, which authorized the issuance of the Bonds.

"Preliminary Official Statement" shall mean the preliminary official statement relating to the Bonds attached to the Original Instrument as Exhibit C.

"Purchaser" shall mean William R. Hough & Co.

"Purchaser's Bid Form" shall mean the Official Bid Form received by the District from the Purchaser, a copy of which is attached hereto as Exhibit A.

Section 1.2 Authority for this Resolution. This resolution is adopted pursuant to the provisions of Chapter 80-555, Laws of Florida, Special Acts of 1980, as amended, Sections 132.33-132.47, Florida Statutes, as amended, and other applicable provisions of law.

Section 1.3 Findings. It is hereby found and determined that:

(A) On October 5, 1993, the Board duly adopted the Original Instrument for the purpose of authorizing the refunding of the Refunded Bonds, the issuance of the Bonds to pay a part of the cost thereof, and the public sale of the Bonds.

(B) Pursuant to and in accordance with the provisions of the Original Instrument and the Notice of Sale, bids for the Bonds have been received by the Chairman or her designee. The Chairman or her designee has publicly opened and read all such bids and it has been determined that the Purchaser has submitted the bid offering the lowest true interest cost to the District over the life of the Bonds calculated in accordance with the provisions of the Notice of Sale. It is in the best financial interest of the District that the terms expressed in the Purchaser's Bid Form be accepted by the District and that the Chairman be authorized to execute the District's acceptance on the Purchaser's Bid Form.

(C) The aggregate principal amount of the Bonds to be issued has been determined to be \$12,430,000, and it is in the best interest of the District that authorization for the issuance of the remaining \$1,570,000 principal amount of the Bonds be cancelled.

(D) It is necessary, appropriate and in accordance with Section 2.3 of the Original Instrument that the Board adopt this resolution in order to fix the date, maturity dates, interest rates, redemption provisions and other terms of the Bonds, in connection with the sale thereof to the Purchaser as herein authorized and provided.

(E) It is necessary, appropriate and in accordance with Section 1.3(J) of the Original Instrument that the Board set forth the District's "refunding financial plan" for purposes of Sections 132.33-132.47, Florida Statutes, as amended.

(F) It is appropriate that the preparation and distribution of a final official statement be authorized in substantially the form of the Preliminary Official Statement, the final form thereof to be approved and executed by the Chairman at any time at or prior to the issuance of the Bonds.

Section 1.4 Cancellation of Authority for Issuance of Portion of Bonds. Authority for the issuance of \$1,570,000 principal amount of the Bonds is hereby cancelled and rescinded.

Section 1.5 Specifications. The Bonds shall be dated as of October 1, 1993, shall be in denominations of \$5,000 or integral multiples thereof, and shall bear interest at such rates, payable on such dates, mature on such dates, be redeemable prior to maturity upon such terms and conditions and have such other terms as are set forth in the Bond Resolution, the Notice of Sale and Exhibit B hereto.

Section 1.6 Sale of Bonds. The Bonds are hereby sold and awarded to the Purchaser in accordance with the terms and provisions of the Bond Resolution, the Notice of Sale, the Purchaser's Bid Form and Exhibit B hereto. The Chairman is hereby authorized and directed to execute the District's acceptance on the Purchaser's Bid Form.

Section 1.7 Refunding Financial Plan. In order to comply with Section 132.36, Florida Statutes, as amended, the Board hereby finds and declares that:

(a) The maximum principal amount of Bonds authorized to be issued pursuant to the Bond Resolution is \$12,430,000.

(b) (i) The principal amount of Refunded Bonds which will be outstanding as of the date of issue of the Bonds is \$18,000,000; (ii) the aggregate amount of unmatured interest payable on the Refunded Bonds to and including September 1, 1996, the date set for redemption of the Refunded Bonds, is \$3,597,452.50; (iii) the amount of the redemption premium payable on September 1, 1996 with respect to the Refunded Bonds to be redeemed on such date is \$323,600; (iv) the costs and expenses incidental to the issuance of the Bonds, including but not limited to, the costs and expenses of developing a refunding financial plan, fees and expenses of consultants, advisors and counsel, costs and expenses of printing disclosure statements and the Bonds, initial fees to the Escrow Agent and the Registrar, the costs and fees of performing

the terms and conditions of the Escrow Agreement, total \$87,790; and (iv) the total of the above-listed amounts is \$22,008,842.50, which is greater than the principal amount of Bonds authorized to be issued pursuant to the Bond Resolution and therefor does not exceed the limitation imposed by Section 132.35, Florida Statutes, as amended.

(c) The Bonds will refund the Refunded Bonds as provided in the Bond Resolution and the Escrow Agreement. The Refunded Bonds are dated September 1, 1986, bear interest at the rates and are due on September 1 in the years and in the amounts, as follows:

<u>Amount</u>	<u>Maturity</u>	<u>Interest Rate</u>
\$ 570,000	1994	6.10%
605,000	1995	6.25
645,000	1996	6.40
695,000	1997	6.55
2,400,000	2000	6.65
5,355,000	2005	7.00
7,730,000	2010	7.00

(d) (1) The sources and amounts of all moneys required to refund the Refunded Bonds are as follows: (i) the net proceeds of the sale of the Bonds: \$12,187,743.34; (ii) moneys transferred from the Construction Fund established under the 1981 Resolution: \$7,388,723.00; (iii) moneys transferred from the Sinking Fund established under the 1986 Resolution: \$230,000.00; and (iv) income from investment of moneys in the Escrow Account: \$2,114,810.04.

(2) The present value of the total debt service savings anticipated, computed in accordance with Section 132.35(2), Florida Statutes, as amended, is estimated to be \$2,006,937.80;

(3) The Bonds will bear a lower "net average interest cost rate" than the Refunded Bonds within the meaning of Section 132.34(15), Florida Statutes, as amended.

(e) The sum of the present value of the total payments of both principal and interest to become due on the Bonds, excluding all such principal and interest payments as will be made from the principal of and the interest on moneys held in escrow by the Escrow Agent under the Escrow Agreement, and the present value of the refunding expenses not paid from the net proceeds of the Bonds, is less than the present value of the principal and interest payments to become due at their stated maturities, or earlier mandatory redemption dates, on the principal amount of the Refunded Bonds which are outstanding as of the date of issue of the Bonds, in accordance with Section 132.35(2)(a), Florida Statutes, as amended.

(f) Effective upon and subject to the execution and delivery of the Escrow Agreement and the issuance of the Bonds, the District (i) does hereby call all Refunded Bonds

maturing on and after September 1, 1997, for redemption on September 1, 1996, at a redemption price of 102% (expressed as a percentage of the principal amount of the Refunded Bonds to be redeemed), plus accrued interest to the redemption date, and (ii) does hereby give irrevocable instructions to First Union National Bank of Florida, Jacksonville, Florida, the registrar for the Refunded Bonds, to give notice of such call for redemption in the manner provided in the 1986 Resolution.

(g) This Section 1.7 shall constitute the District's "refunding financial plan" for purposes of Sections 132.33-132.47, Florida Statutes, as amended.


Section 1.8 Authorization of Final Official Statement. A final official statement in substantially the form of the Preliminary Official Statement, with such omissions, insertions and variations as may be necessary and/or desirable and approved by the Chairman prior to the release thereof, is hereby authorized to be delivered by the District to the Purchaser for distribution prior to or contemporaneously with the issuance and delivery of the Bonds. The Chairman is hereby authorized to evidence the District's approval of the final official statement by her endorsement thereof upon one or more copies, and approval of all such omissions, insertions and variations may be presumed from such endorsement upon any copy of such final official statement.

Section 1.9 Original Instrument in Full Force and Effect. Except as hereby supplemented, the Original Instrument shall remain in full force and effect.

Section 1.10 Repealing Clause. All resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.

Section 1.11 Effective Date. This resolution shall take effect immediately upon adoption.

PASSED, APPROVED AND ADOPTED this 19th day of October, 1993.


Chairman of the Governing Board of
the Orange County Library District

ATTEST:


Comptroller, Orange County, Florida

EXHIBIT A

Purchaser's Bid Form

OFFICIAL BID FORM
\$12,400,000*
ORANGE COUNTY LIBRARY DISTRICT
(ORANGE COUNTY, FLORIDA)
LIBRARY REFUNDING BONDS, SERIES 1993

Governing Board
 Orange County Library District
 201 S. Rosalind Avenue
 Orlando, FL 32801

Subject to the conditions and in accordance with the terms of the attached Official Notice of Sale dated October 7, 1993, (the "Official Notice of Sale") which is hereby made a part of this bid by reference, we offer to purchase all (but not less than all) of the Orange County Library District (the "District") Library Refunding Bonds, Series 1993 (the "Series 1993 Bonds") described in the Official Notice of Sale, in accordance with the terms set forth below.

This bid is for \$12,400,000* aggregate principal amount of Series 1993 Bonds which is equal to Net Bond Proceeds of ~~\$12,400,000~~ \$12,244,629.70. The Net Bond Proceeds are calculated as the par amount of the Series 1993 Bonds, less any Original Issue Discount ("OID"), less the Underwriter's Discount.

NET BOND PROCEEDS

Par Amount of Bonds Sold	\$12,400,000*
Less:	
Original Issue Discount	<u>\$8,410,30</u>
Underwriter's Discount	<u>66,960.00</u>
NET BOND PROCEEDS	<u>\$12,244,629.70</u>

The Dated Date is assumed to be October 1, 1993 and the Closing Date is assumed to be November 3, 1993 (unless changed by the Issuer and announced by Munifacts wire).

Our bid is for Series 1993 Bonds having the following maturities, sinking fund redemptions, if any, and interest rates:

Serial Bonds Only				Serial or Term Bonds (Optional)				
Maturing January 1	Principal Amount*	Interest Rate	Reoffering Price or Yield	Maturing January 1	Principal Amount* or Sinking Fund Installments*	Principal Amount of Term Bond(s)	Interest Rate	Reoffering Price or Yield
1994	\$645,000	<u>3.50</u>	<u>2.60</u>	2001	\$ 980,000	_____	<u>4.00</u>	<u>4.15</u>
1995	790,000	<u>3.00</u>	<u>3.00</u>	2002	1,025,000	_____	<u>4.125</u>	<u>4.25</u>
1996	815,000	<u>3.25</u>	<u>3.35</u>	2003	1,070,000	_____	<u>4.25</u>	<u>4.35</u>
1997	845,000	<u>3.60</u>	<u>3.65</u>	2004	1,115,000	_____	<u>4.30</u>	<u>4.45</u>
1998	875,000	<u>3.70</u>	<u>3.80</u>	2005	1,165,000	_____	<u>4.40</u>	<u>4.55</u>
1999	910,000	<u>2.80</u>	<u>3.95</u>	2006	1,220,000	_____	<u>4.50</u>	<u>4.65</u>
2000	945,000	<u>4.00</u>	<u>4.05</u>					

Any term bond(s) must be so indicated in the amount and in the year in which the final maturity for each term bond(s) shall occur. The interest rate for such term bond(s) shall be indicated only in the year of final maturity.

No Series 1993 Bonds of any maturity may be structured with an original issue discount in excess of 1.50%.

*Preliminary, subject to change.

We will pay Net Bond Proceeds \$ 12,244,699.70 plus accrued interest of \$43466.56 on the Series 1993 Bonds from but not including the Dated Date of the 1993 Bonds to and including the Closing Date and will accept delivery in accordance with the Official Notice of Sale. We enclose with this bid either (i) a certified or cashier's check drawn on a responsible bank or trust company payable to the order of the Orange County Library District in an amount equal to \$250,000, as the Good Faith Check as described in the Official Notice of Sale or (ii) a Surety Bond as described in the Official Notice of Sale in an amount equal to \$250,000 as the good faith deposit mentioned in the Official Notice of Sale. If this Proposal is accepted, the Good Faith Check is to be cashed; if this Proposal is not accepted, the Good Faith Check is to be returned as provided in the Official Notice of Sale. We have noted that payment of the purchase price is to be made in immediately available Federal Reserve Funds to be received by the Issuer before 10:00 AM Orlando time on the date of closing. We represent that we have full and complete authority to submit this bid on behalf of our bidding group (the members of which are listed in Exhibit A on the bottom of this "Bid Form") and that the undersigned will serve as the manager for the group if the Series 1993 Bonds are awarded pursuant to this bid.

Name of Bidder: Wm. R. Daugh & Co.

Address: 100 2nd Ave So.

Name and telephone of contact person: ST. 33701 Scott Johnson 813 8958833

Signature: Fry M. Allen, Jr.

We understand that the Issuer will provide at its own expense up to five hundred copies of the Official Statement to the successful bidder. If our bid is accepted, the number of copies of the Official Statement we will require is 500. We understand that copies in excess of 500 shall be provided to us at our own expense.

Accepted: **GOVERNING BOARD
ORANGE COUNTY LIBRARY DISTRICT**

By: Linda W. Chapin
Linda W. Chapin, Chairman
Governing Board
Orange County Library District

Dated: October 19, 1993

Fax: (813) 895-8827

Dawn Goodman

The following is our computation of the True Interest Cost on the Series 1993 Bonds, made as provided under "TERMS OF BID AND BASIS OF AWARD" in the Official Notice of Sale, but not constituting any part of the foregoing bid proposal:

TRUE INTEREST COST

Par Amount of Series 1993 Bonds	\$12,400,000*	
Plus: Accrued Interest	<u>43,466.56</u>	
Less: Underwriter's Discount (not to exceed 1.0%)	<u>66,960.00</u>	.54 % of par
Less: Original Issue Discount (not to exceed 1.5%)	<u>88,410.30</u>	.71 % of par
TOTAL	<u>\$ 12,288,096.26</u>	
True Interest Cost:	<u>4.3338 %</u>	

EXHIBIT A

The following are members of the bidding group:

Wm R Hough & Co.
Dean Witter
1st Union
and account

I hereby acknowledge the return of the Good Faith Check in an amount equal to \$250,000 if such check was enclosed with this bid.

By: _____

* Preliminary, subject to change.

**CERTIFICATE
WITH RESPECT TO "ISSUE PRICE"**

_____ (the "Purchaser"), acting on behalf of itself and the syndicate/selling group, if any, created by it as Purchaser (the "Underwriters") of the \$ _____ Orange County Library District (Orange County, Florida) Library Refunding Bonds, Series 1993 (the "Series 1993 Bonds"), in order to establish the initial offering prices of the Series 1993 Bonds for the purpose of determining the "issue price" of the Series 1993 Bonds within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, DOES HEREBY CERTIFY that the Underwriters initially offered all of the Series 1993 Bonds to the public (excluding bond houses and brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at prices not greater than (and yields not less than) the initial public offering prices (or yields) as set forth in the Official Statement for the 1993 Bonds and, based on actual facts as of the sale date, reasonably expected to sell at least ten percent of the aggregate face amount of each maturity of the Series 1993 Bonds to the public (excluding bond houses and brokers or similar persons or organizations acting in the capacity of underwriters or wholesaler) at prices equal to or less than (or yields equal to or greater than) the initial public offering prices (or yields).

Dated: _____, 1993

ACCEPTED BY: _____

Title: _____

EXHIBIT B

Bond Terms

Orange County Library District
 Library Refunding Bonds, Series 1993
 Debt Service Schedule

Date	Principal	Coupon	Yield	Price	Proceeds	Interest	Period Total	Fiscal Total
3-Nov-93								
1-Mar-94						\$203,724.48	\$203,724.48	
1-Sep-94	\$705,000	3.5000%	2.6000%	100.729	\$710,139.45	244,469.38	949,469.38	\$1,153,193.85
1-Mar-95						232,131.88	232,131.88	
1-Sep-95	865,000	3.0000%	3.0000%	100.000	865,000.00	232,131.88	1,097,131.88	1,329,263.75
1-Mar-96						219,156.88	219,156.88	
1-Sep-96	815,000	3.2500%	3.3500%	99.729	812,791.35	219,156.88	1,034,156.88	1,253,313.75
1-Mar-97						205,913.13	205,913.13	
1-Sep-97	840,000	3.6000%	3.6500%	99.819	838,479.60	205,913.13	1,045,913.13	1,251,826.25
1-Mar-98						190,793.13	190,793.13	
1-Sep-98	870,000	3.7000%	3.8000%	99.558	866,154.60	190,793.13	1,060,793.13	1,251,586.25
1-Mar-99						174,698.13	174,698.13	
1-Sep-99	905,000	3.8000%	3.9500%	99.221	897,950.05	174,698.13	1,079,698.13	1,254,396.25
1-Mar-00						157,503.13	157,503.13	
1-Sep-00	935,000	4.0000%	4.0500%	99.699	932,185.65	157,503.13	1,092,503.13	1,250,006.25
1-Mar-01						138,803.13	138,803.13	
1-Sep-01	975,000	4.0000%	4.1500%	99.001	965,259.75	138,803.13	1,113,803.13	1,252,606.25
1-Mar-02						119,303.13	119,303.13	
1-Sep-02	1,015,000	4.1250%	4.2500%	99.082	1,005,682.30	119,303.13	1,134,303.13	1,253,606.25
1-Mar-03						98,368.75	98,368.75	
1-Sep-03	1,055,000	4.2500%	4.3500%	99.202	1,046,581.10	98,368.75	1,153,368.75	1,251,737.50
1-Mar-04						75,950.00	75,950.00	
1-Sep-04	1,100,000	4.3000%	4.4500%	98.716	1,085,876.00	75,950.00	1,175,950.00	1,251,900.00
1-Mar-05						52,300.00	52,300.00	
1-Sep-05	1,150,000	4.4000%	4.5500%	98.634	1,134,291.00	52,300.00	1,202,300.00	1,254,600.00
1-Mar-06						27,000.00	27,000.00	
1-Sep-06	1,200,000	4.5000%	4.6500%	98.557	1,182,684.00	27,000.00	1,227,000.00	1,254,000.00
1-Mar-07						0.00	0.00	
1-Sep-07						0.00	0.00	0.00
1-Mar-08						0.00	0.00	
1-Sep-08						0.00	0.00	0.00
1-Mar-09						0.00	0.00	
1-Sep-09						0.00	0.00	0.00
1-Mar-10						0.00	0.00	
1-Sep-10						0.00	0.00	0.00
	\$12,430,000				\$12,343,074.85	\$3,832,036.35	\$16,262,036.35	\$16,262,036.35



Orlando, Florida

October 19, 1993

The Governing Board of the Orange County Library District (the "Board") met in regular public session, pursuant to law and the rules of the Board at the regular meeting place of the Board, Orange County Administration Center in Orlando, Florida, on October 19, 1993, at 1:30 P.M. The meeting was called to order by the Chairman of the Governing Board. The roll was called and the following were determined to be present:

Linda Chapin, Chairman

Bob Freeman, Member

Tom Staley, Member

Fran Pignone, Member

Bill Donegan, Member

Mable Butler, Member

_____, Member

_____, Member

Absent: Mary I. Johnson

Frankee Hellinger

Also present Jean C. Bennett, County Administrator.

The following Resolution was introduced in written form by Fiscal & Human Resource
Division Director Linda Tidwell

Pursuant to motion made by Tom Staley, and seconded by

Mable Butler, after due discussion, the Resolution was adopted by the following roll call vote:

AYE: Linda Chapin

Bob Freeman

Tom Staley

Fran Pignone

Bill Donegan

Mable Butler

NAY: _____

The Resolution was thereupon signed by the Chairman, attested by the Orange County Comptroller and declared to be in effect. The Resolution is as follows:

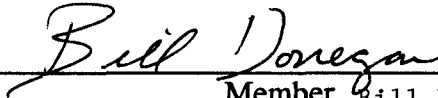
STATE OF FLORIDA)
) SS
COUNTY OF ORANGE)

We, the undersigned Chairman and members of the Governing Board of the Orange County Library District, recognizing that the purchasers and subsequent owners of the Library Refunding Bonds, Series 1993 of the Orange County Library District referred to in the foregoing Resolution will have accepted such Bonds in reliance upon this certificate, do hereby certify, individually and collectively, that no two or more of us, meeting together in any meeting which was not open to the public or of which the public did not have notice, reached any prior conclusion as to whether the action taken by the Resolution or any part thereof should or should not be taken by said Board or should be recommended as an action to be taken or not to be taken by said Board:

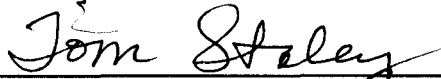
WITNESS our official signatures:



County Chairman Linda Chapin



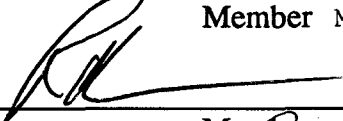
Member Bill Donegan



Member Tom Staley



Member Mable Butler



Member Bob Freeman



Member Fran Pignone



Member Mary I. Johnson

Member

STATE OF FLORIDA)
) SS
COUNTY OF ORANGE)

I, Martha O. Haynie, the duly qualified and acting Comptroller of Orange County, Florida do hereby certify according to the official records of said District in my possession that the above and foregoing constitutes a true and correct excerpt from the minutes of the regular public meeting of the Governing Board of the Orange County Library District, held on October 19, 1993, including a Resolution adopted at said meeting, insofar as said minutes pertain to the matters above set out.

I further certify that the ayes and nays taken on the passage of the Resolution have been or will immediately be entered on the minutes of said Governing Board and that provision has been made for the preservation and indexing of the Resolution in said minutes, which are open for inspection by the public at all reasonable times at my office in the Orange County Administration Center.

WITNESS my official signature and the official seal of the Orange County Library District this nineteenth day of October, 1993.


Comptroller, Orange County, Florida

(SEAL)