

FEB 15 1994 Jc/SD

RESOLUTION NO. 94-M- 07

A RESOLUTION AMENDING RESOLUTION NO. 92-M-38 ENTITLED:

"A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA SUPPLEMENTING RESOLUTION NO. 91-M-04 DULY ADOPTED ON FEBRUARY 26, 1991, PROVIDING FOR THE ISSUANCE OF THE COUNTY'S COMMERCIAL PAPER NOTES TO FINANCE THE COST OF CAPITAL PROJECTS; PROVIDING FOR THE ACQUISITION, OF CAPITAL PROJECTS CONSISTING OF THE ACQUISITION OF CERTAIN ENVIRONMENTALLY SENSITIVE LANDS WITHIN THE COUNTY AND CERTAIN OTHER CAPITAL PROJECTS; AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$10,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ORANGE COUNTY COMMERCIAL PAPER NOTES SERIES A TO PAY PART OF THE COSTS OF SUCH PROJECTS; PROVIDING FOR THE USE OF THE PROCEEDS OF SAID NOTES; PROVIDING FOR SAID NOTES TO BE PAYABLE AND SECURED IN THE MANNER SET FORTH IN THE AUTHORIZING RESOLUTION; ESTABLISHING CERTAIN OTHER TERMS AND DETAILS OF SAID NOTES; AUTHORIZING THE NEGOTIATED SALE OF SAID NOTES; AUTHORIZING THE PREPARATION AND EXECUTION OF DOCUMENTS AND CERTIFICATES IN CONNECTION WITH THE ISSUANCE OF SAID NOTES; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE."

TO PROVIDE FOR THE USE OF THE PROCEEDS OF ORANGE COUNTY COMMERCIAL PAPER NOTES SERIES A THEREIN AUTHORIZED FOR ADDITIONAL CAPITAL PROJECTS OF THE COUNTY; AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$2,596,000 SERIES A NOTES REPRESENTING THE AUTHORIZED BUT UNISSUED BALANCE OF THE SERIES A NOTES; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS IN AND FOR ORANGE COUNTY, FLORIDA, THAT:

ARTICLE I

GENERAL PROVISIONS

SECTION 1.01. AUTHORITY FOR THIS RESOLUTION. This Amending Resolution is adopted pursuant to Section 8.02 and other provisions of Resolution No. 91-M-04 of Orange

County, Florida (the "County") on February 26, 1991; the Constitution of the State of Florida; Chapter 125, Florida Statutes; and other applicable provisions of law (collectively, the "Act").

SECTION 1.02. FINDINGS. It is hereby ascertained, determined, and declared as follows:

A. The County is duly created and existing as a political subdivision of the State of Florida and is duly empowered under the Act to undertake the Series A Project No. 3 as herein amended and authorized.

B. Resolution No. 91-M-04 of the County was duly adopted by the Board of County Commissioners (the "Board") on February 26, 1991 (the "Authorizing Resolution"), and authorized the establishment of the County's Commercial Paper Program to finance the cost of various capital projects on an interim basis through the issuance from time to time of the County's Commercial Paper Notes.

C. The County has previously authorized and issued certain Commercial Paper Notes Series A (the "Series A Notes") of the County pursuant to Resolution No. 92-M-38 of the County adopted August 25, 1992 (the "Supplemental Resolution.")

D. Pursuant to the Supplemental Resolution, the proceeds of the Series A Notes were to be used to finance all or a portion of the Cost of Series A Project No. 3, which consisted of the acquisition of certain environmentally sensitive lands described on Exhibit A attached to the Supplemental Resolution.

E. The County issued the Series A Notes in the principal amount of \$7,404,000, leaving an authorized but unissued amount of \$2,596,000.

F. The County hereby determines that it is in the best interest of the County to issue the remaining authorized but unissued amount of the Series A Notes and apply the proceeds thereof to the acquisition of additional lands for recreation and conservation purposes, as more particularly described herein.

G. The Board hereby deems it necessary and desirable and it will serve a valid public purpose for the County to modify the description of the Series A Project No. 3 included in the Supplemental Resolution by amending the Supplemental Resolution as provided herein and providing for the issuance of additional Series A Notes thereunder.

H. The Canadian Imperial Bank of Commerce has, or will have prior to the disbursement of any funds for the capital projects added to the Series A Project No. 3 by the amendments herein, consented to the amendments herein made as required by the Authorizing Resolution, a copy of which consent shall be filed with the Clerk to the Board.

SECTION 1.03. DEFINITIONS. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to so terms in the Authorizing Resolution, unless the context requires otherwise.

ARTICLE II

AMENDING PROVISIONS

SECTION 2.01. AMENDMENTS TO SUPPLEMENTAL RESOLUTION. The Supplemental Resolution is hereby amended as follows:

(a) The definition of "Series A Project No. 3" included in Section 1.03 of the Supplemental Resolution is hereby amended to read as follows:

"Series A Project No. 3" shall mean the capital projects consisting of the acquisition of certain environmentally sensitive lands within the County and the other capital projects as set forth and described on Exhibit "A" attached hereto and by this referenced incorporated herein."

(b) Exhibit "A" to the Supplemental Resolution is hereby amended to read as set forth on Exhibit A attached hereto.

SECTION 2.02. REMAINING PROVISIONS UNAFFECTED. Except as amended herein, the provisions of the Supplemental Resolution shall remain in full force and effect.

SECTION 2.03. EFFECT OF AMENDMENTS. The effect of the foregoing amendments will serve as complete authorization for the issuance by the County pursuant to the Supplemental Resolution of Series A Notes in an aggregate principal amount of not exceeding \$2,596,000 (representing the balance of the authorized but unissued amount of Series A Notes under the Supplemental Resolution).

ARTICLE III

MISCELLANEOUS PROVISIONS

SECTION 3.01. FURTHER ACTIONS. The Chairman, the Comptroller, the County Administrator, the County Attorney, and any other appropriate officials of the County are hereby authorized and directed to execute any and all certifications or other instruments or documents required by the Authorizing Resolution, the Supplemental Resolution, the Dealer Agreement, the Line of Credit and Reimbursement Agreement, the Issuing and Paying Agent Agreement or any other document referred to in the Authorizing Resolution, necessary or convenient to effect the purposes of this Amending Resolution, including any supplemental tax certifications necessary and all documentation necessary for the issuance of the Series A Notes authorized by the Supplemental Resolution as amended herein.

SECTION 3.02. ACTIONS. Any action to be taken by the Chairman hereunder, in the absence of the Chairman, may be taken by the Vice Chairman. Any action to be taken by the Comptroller in the absence of the Comptroller, may be taken by a Deputy Comptroller. Any action to be taken by the County Administrator hereunder, in the absence of the County Administrator, may be taken by an Assistant County Administrator. Any action to be taken by the County Attorney may be taken by an Assistant County Attorney.

SECTION 3.03. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the provisions of this Amending Resolution should be held to be contrary to any express provision of law or to be contrary to the policy of express law, though not expressly prohibited, or to be against public policy, or should for any reason whatsoever be held invalid, then such provisions shall be null and void and shall be deemed separate from the remaining provisions of, and in no way affect the validity of, all the other provisions of this Amending Resolution.

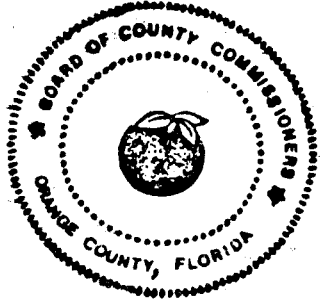
SECTION 3.04. REPEALING CLAUSE. All resolutions of the County, or parts thereof, in conflict with the provisions of this Amending Resolution are to the extent of such conflict hereby superseded and repealed.

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SECTION 3.05. EFFECTIVE DATE. This Amending Resolution shall take effect upon its adoption.

PASSED AND ADOPTED ON THIS 15TH DAY OF FEBRUARY, 1994.

[SEAL]



ORANGE COUNTY, FLORIDA

By: Tom Staley
For the County Chairman

ATTEST:

Comptroller of the County,
as ex officio Clerk to the
Board of County Commissioners

EXHIBIT A

SERIES A PROJECT NO. 3

The Series A Project No. 3 consists of the following:

1. The acquisition of certain environmentally sensitive lands located in Orange County pursuant to that certain Agreement of Purchase and Sale between Flag Avalon Associates Limited Partnership and the St. Johns River Water Management District (the "District") dated February 12, 1992 as assigned by the District to the County pursuant to an Assignment of Option Agreement dated May 13, 1992, copies of which agreements are on file with the County, including all costs incurred by the County in connection with the purchase of such lands.
2. The acquisition and development of approximately 50 acres of land adjacent to Lake George for recreation and conservation purposes.
3. The financing of the County's portion of the cost of the acquisition of the property known as the "Split Oak Forest Mitigation Park," located adjacent to the County's Moss Park in Orange and Osceola counties, pursuant to that certain Option Agreement for Sale and Purchase between the County, Osceola County, Florida Communities Trust, a nonregulatory agency, within the Florida Department of Community Affairs, collectively as the purchaser and Kappa Investments, Inc., Maury L. Carter and Pamela Lee Wray, as Daryl M. Carter and Pamela Lee Wray, each with an undivided interest (collectively as the Seller), and dated February 15, 1994.