

EXHIBIT E

Form of Supplemental Opinion of Bond Counsel

April \_\_, 1992

Board of County Commissioners  
Orange County, Florida  
Orange County Administration Center  
201 South Rosalind Avenue  
Orlando, Florida 32802-1393

PaineWebber Incorporated  
BT Securities Corporation  
Howard Gary & Company  
Lazard Freres & Co.  
The Leedy Corporation  
Lehman Brothers  
Merrill Lynch & Co.  
Morgan Stanley & Co. Incorporated  
NationsBanc Capital Markets, Inc.  
Pryor, McClendon, Counts & Co., Inc.  
Raymond James & Associates, Inc.  
Smith, Mitchell & Associates, Inc.  
Summit Capital Markets, Inc.

Ladies and Gentlemen:

We are Bond Counsel to Orange County, Florida (the "County") and the Board of County Commissioners in connection with the issuance by the County of its \$105,750,000 aggregate principal amount Tourist Development Tax Refunding Revenue Bonds, Series 1992A and its \$194,235,000 aggregate principal amount Tourist Development Tax Revenue Bonds, Series 1992B (collectively, the "Series 1992 Bonds"). All terms not otherwise defined herein shall have the meanings ascribed thereto in the Bond Purchase Agreement dated April 2, 1992 (the "Bond Purchase Agreement"), by and among the County, PaineWebber Incorporated, BT Securities Corporation, Howard Gary & Company, Lazard Freres & Co., The Leedy Corporation, Lehman Brothers, Merrill Lynch & Co., Morgan Stanley & Co. Incorporated, NationsBanc Capital Markets, Inc., Pryor, McClendon, Counts & Co., Inc., Raymond James & Associates, Inc., Smith, Mitchell & Associates, Inc. and Summit Capital Markets, Inc.

We are of the opinion that:

1. The Series 1992 Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification as an indenture under the Trust Indenture Act of 1939, as amended.



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2. The County has duly approved the execution and distribution of the Official Statement and has duly approved and ratified the use and distribution of the Preliminary Official Statement.

3. The County has duly authorized, executed and delivered the Bond Purchase Agreement and assuming the due authorization, execution and delivery of the Bond Purchase Agreement by the other parties thereto, the Bond Purchase Agreement constitutes a legal, valid and binding obligation of the County, enforceable against the County in accordance with its terms; provided however, that the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity.

4. The descriptions in the Official Statement dated April 2, 1992 relating to the Bonds (the "Official Statement") under the captions "DEFINITIONS OF CERTAIN TERMS," "SUMMARY STATEMENT" under the subheadings: "Purpose of Issue," "The Refunding Program," "Security and Sources of Payment for the Bonds" (other than the outstanding principal amount of the Outstanding Series 1986 Bonds and Series 1990 Bonds) and "Authority for Issuance"; "THE REFUNDING PROGRAM," "SECURITY FOR THE SERIES 1992 BONDS" (except the information under the subheadings "Municipal Bond Insurance" and "Future Financing Plans"), "DESCRIPTION OF SERIES 1992 BONDS," "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE," "SUMMARY OF CERTAIN PROVISIONS OF THE ENDORSEMENT AGREEMENT," and "TAX MATTERS," fairly and accurately present the information purported to be shown therein provided that we express no opinion with respect to the statements describing (a) The Depository Trust Company and its book-entry only system and (b) AMBAC Indemnity Corporation and its insurance policy.

5. When received by the County or the Trustee pursuant to the Endorsement Agreement, the City Revenues (as defined in the Endorsement Agreement) constitute "Supplemental Revenues" under the Indenture and are duly pledged in accordance with the terms of the Indenture and the Endorsement Agreement.

Respectfully submitted,



EXHIBIT F

FORM OF OPINION OF COUNTY ATTORNEY

April \_\_, 1992

Board of County Commissioners  
of Orange County, Florida

PaineWebber Incorporated  
BT Securities Corporation  
Howard Gary & Company  
Lazard Freres & Co.  
The Leedy Corporation  
Lehman Brothers  
Merrill Lynch & Co.  
Morgan Stanley & Co. Incorporated  
NationsBanc Capital Markets, Inc.  
Pryor, McClendon, Counts & Co., Inc.  
Raymond James & Associates, Inc.  
Smith, Mitchell & Associates, Inc.  
Summit Capital Markets, Inc.

Ladies and Gentlemen:

I am Interim County Attorney to Orange County, Florida (the "County") and as such, have acted as Counsel for the County in connection with the issuance and sale of \$105,750,000 aggregate principal amount of the County's Tourist Development Tax Refunding Revenue Bonds, Series 1992A (the "Series 1992A Bonds") and of \$194,235,000 aggregate principal amount of its Tourist Development Tax Revenue Bonds, Series 1992B (the "Series 1992B Bonds"). The Series 1992A Bonds and Series 1992B Bonds are referred to collectively herein as the Series 1992 Bonds. All terms not otherwise defined herein shall have the meanings ascribed thereto in the Bond Purchase Agreement, dated as of April 2, 1992, by and between the County and the Underwriters (as defined therein).

For the purposes of rendering this Opinion, I have examined the Constitution and laws of the State of Florida, a transcript of proceedings of the County relating to the authorization and issuance of the Series 1992 Bonds, and such other records, certificates and documents as I have considered necessary to render this Opinion. Based upon such review, I am of the opinion that:



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1. The County is a political subdivision of the State of Florida, duly created and existing under and by virtue of the Constitution and laws of the State of Florida.

2. The Resolution has been duly adopted by the County, and the Ordinances have been duly enacted by the County, and said Resolution and Ordinances are valid and legally binding upon the County enforceable against the County in accordance with their terms, except that the enforceability of rights or remedies with respect to the Series 1992 Bonds may be limited by, bankruptcy, insolvency, or other laws affecting creditor's rights heretofore or hereafter enacted and by judicial application of general principles of equity, regardless of whether enforcement is sought in equity or at law.

3. To the best of my knowledge, the information in the Official Statement as of the date thereof and as of the date hereof, under the captions "Introduction," "Security for the Series 1992 Bonds," "Litigation," "Disclosure Required by Florida Blue Sky Regulations," and "Legal Matters," present fair and accurate descriptions of the legal matters summarized therein. I express no opinion or belief as to the financial and statistical data contained within the Official Statement or the information contained within the Appendices or relating to the Insurer of the Series 1992 Bonds or to DTC and the book-entry form of registration. To the best of my knowledge the information contained in the Official Statement as of the date thereof and on the date hereof, does not contain any untrue or misleading statement of a material fact and does not omit to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

4. The Bond Purchase Agreement, the Endorsement Agreement, the Escrow Deposit Agreement and the Indenture have been duly authorized and each constitutes a legal, valid and binding obligation of the County, enforceable against the County in accordance with their respective terms except that the enforceability of rights or remedies with respect to the Series 1992 Bonds may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally; provided, however, that no representation is made concerning compliance with the registration requirements of federal securities laws or the securities or blue sky laws of the various states. The distribution of the Preliminary Official Statement by the Underwriters has been duly ratified by the County. The execution, delivery and distribution of the Official Statement has been duly authorized by the County.

5. To the best of my knowledge, neither the County's execution and delivery of the Bond Purchase Agreement, the



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Endorsement Agreement, the Indenture and the Series 1992 Bonds, the County's adoption of the Resolution, the enactment of the Ordinances or the County's compliance therewith, nor the consummation of the transactions contemplated thereby and by the Official Statement conflicts with or constitutes a breach of or default under, or will conflict with the laws of the State of Florida, or the County's ordinances and resolutions or any administrative rule or regulation, judgment, decree, order, license, permit, agreement or instrument to which the County is a party or by which the County or any of its properties are bound; provided however, that I express no opinion as to the tax exempt status of the Series 1992 Bonds, including whether the interest on the Series 1992 Bonds is includible in gross income of the owners or otherwise exempt from taxation under federal or state law.

6. To the best of my knowledge, there is no action, suit or proceeding, or any inquiry or investigation by or before any court, governmental agency, public board or body pending or threatened against the County, which (a) affects or questions the existence of the County in a manner which is material to the Series 1992 Bonds, (b) affects or seeks to prohibit, restrain or enjoin the issuance, sale or delivery of the Series 1992 Bonds or the use of the Official Statement, (c) affects or questions the validity of the Series 1992 Bonds, the Resolution, the Bond Purchase Agreement, the Endorsement Agreement, the Indenture, the Escrow Deposit Agreement or the Ordinances, (d) questions the completeness or accuracy of the Official Statement, or (e) questions the powers of the County to carry out the transactions contemplated by the Official Statement, the Escrow Deposit Agreement, the Resolution or the Bond Purchase Agreement, nor is there any basis therefor.

Very truly yours,

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John A. Gehrig  
Interim County Attorney



EXHIBIT G

FORM OF OPINION OF ASSISTANT CITY ATTORNEY

April \_\_, 1992

Board of County Commissioners  
of Orange County, Florida

PaineWebber Incorporated  
BT Securities Corporation  
Howard Gary & Company  
Lazard Freres & Co.  
The Leedy Corporation  
Lehman Brothers  
Merrill Lynch & Co.  
Morgan Stanley & Co. Incorporated  
NationsBanc Capital Markets, Inc.  
Pryor, McClendon, Counts & Co., Inc.  
Raymond James & Associates, Inc.  
Smith, Mitchell & Associates, Inc.  
Summit Capital Markets, Inc.

Nabors Giblin & Nickerson, P.A.  
Tampa, Florida

Sirs:

I am an Assistant City Attorney to the City of Orlando, Florida (the "City") and as such, have acted as Counsel for the City in reviewing the proceedings leading to the approval, execution and delivery of the Second Amended and Restated Endorsement Agreement between the City and Orange County, Florida (the "County"). All terms not otherwise defined herein shall have the meanings ascribed thereto in the Bond Purchase Agreement, dated as of April 2, 1992, relating to the County's \$105,750,000 aggregate principal amount of Tourist Development Tax Refunding Revenue Bonds, Series 1992A and its \$194,235,000 aggregate principal amount of Tourist Development Tax Revenue Bonds, Series 1992B (collectively, the "Series 1992 Bonds"), by and between the County and the Underwriters (as defined therein).

For the purpose of rendering this Opinion, I have examined the Constitution and laws of the State of Florida, and such other records, certificates and documents as I have considered necessary to render this Opinion. Based upon such review, I am of the opinion that:



1. The City is a municipal corporation, duly created and existing under and by virtue of the Constitution and laws of the State of Florida.

2. The Endorsement Agreement has been duly authorized, executed and delivered and constitutes a legal, valid and binding obligation of the City, enforceable against the City in accordance with its terms, subject to and limited by bankruptcy, insolvency, reorganization, moratorium, and similar laws, relating to or affecting the enforcement of creditor's rights generally, and by judicial application of general principles of equity.

3. To the best of my knowledge after due inquiry, neither the City's execution and delivery of the Endorsement Agreement, nor the City's compliance therewith, nor the consummation of the transactions contemplated thereby, conflicts with or constitutes a breach of or default under, or will conflict with the laws of the State of Florida, Federal law, or the City's ordinances and resolutions or any administrative rule or regulation, judgment, decree, order, license, permit, agreement or instrument to which the City is a party or by which the City or any of its funds or properties are bound. This opinion is predicated upon present laws and interpretation thereof.

4. To the best of my knowledge after due inquiry described above, there is no action, suit or proceeding, or any inquiry or investigation by or before any court, governmental agency, public board or body pending or threatened against the City, which (a) affects or questions the existence of the City, (b) affects or questions the validity or legality or enforceability of the Endorsement Agreement (c) questions the powers of the City to carry out the transactions contemplated by the Endorsement Agreement, or (d) affects or questions the validity or legality of the levying, collection or use of any of the City Revenues (as defined in the Indenture).

Very truly yours,

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Assistant City Attorney



EXHIBIT H

General Certificate  
of the  
City of Orlando

Board of County Commissioners of  
Orange County, Florida

First Union National Bank of Florida  
Miami, Florida

AMBAC Indemnity Corporation  
New York, New York

PaineWebber Incorporated  
BT Securities Corporation  
Howard Gary & Company  
Lazard Freres & Co.  
The Leedy Corporation  
Lehman Brothers  
Merrill Lynch & Co.  
Morgan Stanley & Co. Incorporated  
NationsBanc Capital Markets, Inc.  
Pryor, McClendon, Counts & Co., Inc.  
Raymond James & Associates, Inc.  
Smith, Mitchell & Associates, Inc.  
Summit Capital Markets, Inc.

The undersigned, Bill Frederick, Mayor, and Grace A. Chewning, City Clerk of the City of Orlando, Florida (the "City"), do hereby certify on behalf of the City to the parties named above and for the express benefit of the owners from time to time of the Series 1992 Bonds, as follows:

1. The City is duly incorporated and operating under the provisions of its Charter, being Chapter 3628, Laws of Florida, 1885, as amended. The Charter has not been amended either by the Legislature of the State of Florida or by home rule amendment subsequent to March 31, 1992.

2. Pursuant to the Endorsement Agreement and the Indenture:

(i) The City is obligated as of the date of issuance of the Series 1992 Bonds to transfer to the Trustee by wire all of its Sales Tax Revenues within 2 business days of receipt.



(ii) As of the date of issuance of the Series 1992 Bonds, the amount that the Trustee may transfer from the Supplemental Revenue Account to the Bond Service Accounts and the Operating Revenue Account in each Fiscal Year may be up to, but may not exceed, \$3,500,000.

(iii) The amount in (ii), above, will be increased to \$5,250,000 if and when the County issues all or part of its principal financing for Phase IV of the Civic Center.

(v) The City's obligation to transfer funds as described in (i) above will terminate only upon fulfillment of the requirements in Subsection 3.1.4.(b) of the Endorsement Agreement.

3. The transcript to which this certificate is attached identified as Exhibit "A" contains copies of the City Council agenda item and minutes of the City Council meeting of July 23, 1990, authorizing the execution and delivery of the Second Amended and Restated Endorsement Agreement dated as of August 1, 1990 (the "Endorsement Agreement") between the City and Orange County. The undersigned City Clerk hereby certifies such documents as being true and correct copies of the original documents in her official possession.

4. The transcript to which this certificate is attached contains copies of the City Council agenda item and minutes of the City Council meeting of \_\_\_\_\_, 1992, approving the new definitions of "Phase III" and "Phase IV" with respect to the Endorsement Agreement. The undersigned City Clerk hereby certifies such documents as being true and correct copies of the original documents in her official possession.

5. That the actions described above are still in full force and effect without amendments. The meetings at which said actions were adopted were public meetings, duly called in accordance with law, a quorum was present and acting throughout and notice of each meeting was given to the public in accordance with law.

6. The undersigned Mayor has executed and delivered, and the undersigned City Clerk has attested, the Endorsement Agreement in substantially the form approved by City Council. The Endorsement Agreement is now in full force and effect and, except with respect to the definitions of "Phase III" and "Phase IV", has not been modified and amended. The City has the power and authority under law to execute, deliver, and perform its obligations under the Endorsement Agreement, and the Endorsement



Agreement constitutes a legal, valid and binding agreement of the City, enforceable against the City in accordance with its terms.

7. To the best of our knowledge and belief, no litigation or other proceedings are pending or threatened in any agency, court or tribunal, state or federal, in any way (i) restraining or enjoining or seeking to restrain or enjoin the issuance, sale, execution or delivery of any of the Bonds or the execution and delivery of the Endorsement Agreement; (ii) questioning or affecting the validity or legality of the Endorsement Agreement, the Sales Tax Revenues, or the pledge by the City to the Bondholders of the Supplemental Revenues as described in the Indenture and the Endorsement Agreement; (iii) questioning the powers of the City to carry out the transactions contemplated by the Endorsement Agreement; (iv) questioning or affecting the organization or existence of the City or the title of any of its council members or officers to their respective offices; and (v) affecting or questioning the validity of the levying, collection or use of the City's Sales Tax Revenues.

8. The Sales Tax Revenues are not pledged or hypothecated in whole or in part in any manner or for any purpose except for the payment of the outstanding Series 1986 Bonds, the Series 1990 Bonds, the Series 1992 Bonds and the City's Subordinate Sales Tax Revenue Bonds, Series 1990. The City is currently entitled to the distribution of the Sales Tax Revenues in the proportion heretofore received and is now, and has been, in compliance with all statutory and administrative requirements that constitute conditions precedent to receipt of the same.

The terms in this certificate shall have the same meaning ascribed to them in the Endorsement Agreement.

WITNESS our official signatures and the seal of the City this \_\_\_\_ day of April, 1992.

CITY OF ORLANDO, FLORIDA

By: \_\_\_\_\_  
Mayor

(SEAL)

By: \_\_\_\_\_  
City Clerk

