

RESOLUTION NO. 82-M-04

A RESOLUTION APPROVING THE ISSUANCE AND SALE OF \$23,180,000 ORANGE COUNTY CIVIC IMPROVEMENT CORPORATION, INC. REVENUE BONDS, SERIES 1982 (COUNTY ADMINISTRATIVE FACILITIES), AUTHORIZING THE EXECUTION OF A GROUND LEASE AND A LEASE IN THAT CONNECTION, CONCURRING WITH THE BOARD OF DIRECTORS OF ORANGE COUNTY CIVIC IMPROVEMENT CORPORATION, INC. THAT THE NEGOTIATED SALE OF SAID BONDS IS IN THE BEST INTEREST OF ORANGE COUNTY, AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH.

WHEREAS, there has been filed with the Board of County Commissioners of Orange County, Florida, a resolution adopted by the Board of Directors of Orange County Civic Improvement Corporation, Inc., a Florida not-for-profit corporation, adopted this date and captioned as follows:

A RESOLUTION AUTHORIZING THE ISSUANCE AND CONFIRMING THE SALE OF \$23,180,000 REVENUE BONDS, SERIES 1982 (COUNTY ADMINISTRATIVE FACILITIES) OF ORANGE COUNTY CIVIC IMPROVEMENT CORPORATION, INC., AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT, AN OFFICIAL STATEMENT, A GROUND LEASE, A LEASE AND AN INDENTURE IN CONNECTION THEREWITH, RATIFYING THE USE OF A PRELIMINARY OFFICIAL STATEMENT, AUTHORIZING THE USE OF AN OFFICIAL STATEMENT, AND MAKING OTHER PROVISIONS IN CONNECTION WITH SAID BONDS.

WHEREAS, this Board of County Commissioners desires to express its approval of and concurrence in the action taken by said Corporation in adopting said Resolution;

NOW, THEREFORE, Be It Resolved by the Board of County Commissioners of Orange County, Florida, as follows:

Section 1. That the resolution of Orange County Civic Improvement Corporation, Inc. adopted on the date of this resolution

and referred to in the preamble hereto is hereby approved and concurred in by this Board of County Commissioners and ordered recorded with the minutes of this meeting.

Section 2. That this Board of County Commissioners acting in accordance with applicable general law and Orange County ordinances hereby undertakes to cause the acquisition, construction, renovation, furnishing and equipping of the Project described in said Resolution of said Corporation.

Section 3. That the Board hereby authorizes the execution and delivery, on behalf of Orange County, Florida, of a Ground Lease and of a Lease in substantially the forms attached as Exhibits B and C to said resolution of said Corporation. Said documents shall be executed by the Chairman of the Board of County Commissioners and attested by the Clerk thereof under the official seal of the County.

Section 4. That this Board of Directors hereby approves the bonds to be issued by said Corporation under the terms of an Indenture to be in substantially the form attached as Exhibit A to said corporate resolution.

Section 5. That this Board of County Commissioners hereby approves and ratifies the action of the Board of Directors of said Corporation in entering into a Bond Purchase Agreement in substantially the form attached as Exhibit D to said corporate resolution.

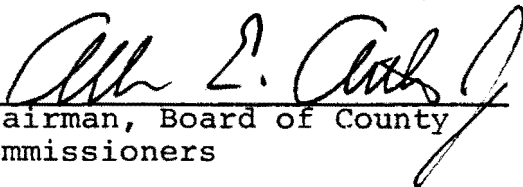
Section 6. That the Chairman and Clerk of this Board of County Commissioners, or either of them, are hereby authorized to execute and deliver, on behalf of Orange County, and any all further documents which may be necessary or helpful in connection with the

transaction above contemplated, including a Letter of Representation in substantially the form attached as Annex B to said Bond Purchase Agreement.

Section 7. That this Board of County Commissioners at public meeting hereby finds and determines that under the conditions currently prevailing in the market for municipal bonds generally, bonds of the type described above may most advantageously be sold at negotiated sale; therefore, it is necessary and in the best interests of Orange County that said bonds be sold at negotiated rather than at public sale.

Section 8. That this Board acknowledges receipt of and does hereby approve the Articles of Incorporation and the By laws of the Corporation, copies of which are attached as Exhibits A and B to this resolution.

PASSED AND ADOPTED this 19th day of February, 1982.


Chairman, Board of County
Commissioners

ATTEST:

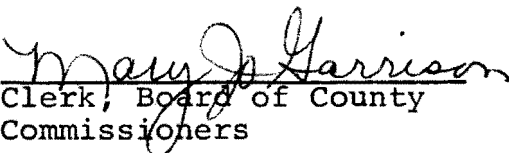

Deputy Clerk, Board of County
Commissioners

EXHIBIT A
ARTICLES OF INCORPORATION
OF
ORANGE COUNTY CIVIC IMPROVEMENT CORPORATION, INC.

We, the undersigned natural persons of the age of twenty-one years or more and citizens of the State of Florida, acting as incorporators of a Corporation under Part I of Chapter 617 of the Florida Statutes, do hereby adopt the following Articles of Incorporation for such Corporation:

ARTICLE ONE

The name of the Corporation is Orange County Civic Improvement Corporation, Inc.

ARTICLE TWO

This Corporation is a corporation not for profit and is organized pursuant to the provisions of Part I of Chapter 617 of the Florida Statutes. It does not contemplate pecuniary gain or profit to the directors thereof and shall so conduct its business and affairs so that no profit or income from the operation thereof shall inure to any director or officer of the Corporation and no distribution shall ever be made of any of the properties or assets of the Corporation to any director or officer thereof. Upon dissolution of the Corporation, all of the Corporation's assets remaining after the payment of all of its liabilities shall be transferred to Orange County, Florida (the "Governmental Unit") free and clear of all liens and encumbrances, without consideration of whatsoever kind or nature.

ARTICLE THREE

The purpose or purposes for which the Corporation is formed are:

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ARTICLE THREE

The purpose or purposes for which the Corporation is formed are:

F

(a) To acquire, by purchase, exchange, gift, lease or otherwise, real estate, or any interests therein, located in Orange County, Florida; to construct, acquire, equip, operate and maintain buildings, structures or improvements thereon which may be utilized by said County or any department or agency thereof or by others or arrange for any of the foregoing and by sale, lease, sublease or otherwise make any part or all of the properties, real, personal or mixed, available to or for the benefit of said County or any one or more departments or agencies thereof; any such lease may be to any person, firm or corporation, public or private;

(b) To promote the common good and general welfare of Orange County, Florida, and the inhabitants and commercial and other enterprises of said County and the surrounding territories, by providing the properties as hereinbefore described;

(c) To borrow the necessary funds to pay all or part of the cost of acquiring, constructing, equipping, operating and maintaining such properties, the indebtedness for which borrowed funds may be evidenced by securities of this Corporation of any kind or character issued at any one or more times, which may be either unsecured or secured by lien upon any part or all of the revenues at any time then or thereafter owned or acquired by this Corporation;

(d) To operate exclusively for any lawful purpose not involving pecuniary profit to this Corporation, the undersigned or the officers or directors of this corporation, in such manner as the Board of Directors may deem best;

(e) To conduct its business and affairs so as to tender by gift to Orange County, Florida, after all of this Corporation's indebtedness has been paid, all rights, title and interest of the Corporation in or to all of its properties and assets (subject to any leases that may then exist thereon);

(f) To buy, contract for, lease and in any other lawful ways acquire, take, hold and own real, personal and mixed property of all kinds and descriptions and to sell, lease and otherwise dispose of the same or any interest therein for the objects hereinbefore enumerated;

(g) To buy, sell, hold, use, lease and deal in franchises, easements, licenses, privileges, patents, rights-of-way, trademarks and trade names for the objects hereinbefore enumerated; and

(h) To do all and everything necessary, suitable and proper for the accomplishment of any of the purposes or attainment of any of the objects hereinbefore mentioned either alone or in association with other individuals, corporations or

partnerships and including federal, state, county and municipal bodies and authorities and in general, to do any and all things which a natural person could do or which now or hereafter may be authorized by law and in general, to do and perform such acts and things and transact such business in connection with the foregoing objects not inconsistent with law.

Without limiting the generality of the foregoing, but subject to the limitations set forth in Article Fourteen hereof, the Corporation shall have all the powers, privileges and rights necessary or convenient for carrying out the purposes for which the Corporation is formed and the directors hereby claim for the Corporation all the benefits, privileges, rights and powers created, given, extended or conferred by the provisions of all applicable laws of the State of Florida pertaining to corporations not for profit and any additions or amendments thereto.

ARTICLE FOUR

The Corporation shall have no members.

ARTICLE FIVE

The term for which the Corporation is to exist is perpetual.

ARTICLE SIX

The name and residence of each subscriber is as follows:

<u>Name</u>	<u>Street Address</u>
<u>Allen E. Arthur</u>	<u>19 Interlacken Avenue</u> <u>Orlando, Florida 32804</u>
<u>Bill Frederick</u>	<u>105 West New Hampshire</u> <u>Orlando, Florida 32804</u>
<u>Thomas H. Locker</u>	<u>736 Monmouth Way</u> <u>Winter Park, Florida 32792</u>

ARTICLE SEVEN

The officers by whom the affairs of the Corporation are to be managed shall be a President, Vice President, Secretary and

Treasurer. Any two or more offices may be held by the same person, except the offices of President and Secretary and the offices of President and Vice-President. The officers, other than the President, shall be elected annually by the Board of Directors at the annual meeting of the Board. As provided in the By-Laws, the President and Chairman of the Board of Directors shall be the Chairman of the Orange County Commission.

ARTICLE EIGHT

The officers who are to serve until the first election under these Articles of Incorporation shall be:

<u>Office</u>	<u>Name</u>
President	<u>Allen E. Arthur</u>
Vice President	<u>Bill Frederick</u>
Secretary/Treasurer	<u>Thomas H. Locker</u>

ARTICLE NINE

The first Board of Directors shall be three (3) in number, their names and addresses being as follows, until the first election thereof in accordance with the By-Laws of the Corporation:

<u>Name</u>	<u>Street Address</u>
<u>Allen E. Arthur</u>	<u>19 Interlacken Avenue</u> <u>Orlando, Florida 32804</u>
<u>Bill Frederick</u>	<u>105 West New Hampshire</u> <u>Orlando, Florida 32804</u>
<u>Thomas H. Locker</u>	<u>736 Monmouth Way</u> <u>Winter Park, Florida 32792</u>

The number of directors may be increased from time to time, by by-laws adopted by the Board of Directors, but shall never be less than three.

ARTICLE TEN

The Board of Directors of the Corporation shall have the power to adopt, alter and rescind the By-Laws, except as may

be provided in the By-Laws of the Corporation, by the vote of a majority of the directors in office, provided that, after the issuance of any securities of the Corporation and while any such securities may be outstanding, no such amendment shall take effect until a certified copy of a resolution or other proceeding approving such amendment by the governing body of the Governmental Unit shall have been filed with the Secretary of the Corporation.

ARTICLE ELEVEN

The Board of Directors of the Corporation shall have the power to propose and adopt amendments to the Articles of Incorporation by the vote of a majority of the directors in office; provided, however, to the extent permitted by applicable law, after the issuance of any securities of the Corporation and while any such securities may be outstanding, the provisions of Article Two and Article Three (e) hereof may not be amended or rescinded unless necessary to comply with the requirements of applicable law, and no other amendment shall take effect until a certified copy of a resolution or other proceeding approving such amendment by the governing body of the Governmental Unit shall have been filed with the Secretary of the Corporation.

ARTICLE TWELVE

The street address of the initial registered office of the Corporation is Orange County Administrator, 65 E. Central Blvd., Orlando, Florida 32801 .

ARTICLE THIRTEEN

The Corporation shall be deemed to commence its existence on the date of filing these Articles of Incorporation in Tallahassee, Florida.

ARTICLE FOURTEEN

The corporate powers of the Corporation shall be limited as follows: no securities of the Corporation shall be issued unless there shall have been filed with the Secretary of the Corporation a certified copy of a resolution or other proceedings of the governing body of the Governmental Unit approving of the issuance of such securities.

IN WITNESS WHEREOF, the undersigned incorporators have hereunto set their hands this 28 day of July, 1981.

John E. Arthur
Bill Hedrick
Thomas H. Focher

STATE OF FLORIDA
COUNTY OF ORANGE

On this 28 day of July, 1981, before me, a Notary Public, duly authorized in the State and County named above to take acknowledgments, personally appeared Allen E. Arthur, Jr. and Thomas H. Locker, to me known to be the persons whose names are subscribed to the within instrument, and acknowledged that they executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Beth W. Bunnell
Notary Public - State of Florida

My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires March 26, 1984
Bonded Thru Troy Fain Insurance Inc.

STATE OF FLORIDA
COUNTY OF ORANGE

On this 21st day of July, 1981, before me, a Notary Public, duly authorized in the State and County named above to take acknowledgments, personally appeared Bill Frederick, to me known to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.


Sandra M. Brown
Notary Public - State of Florida

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES JAN. 17, 1985
BONDED THRU GENERAL INS. UNDERWRITERS

ACCEPTANCE BY REGISTERED AGENT

Having been named to accept service of process for the above-named Corporation, at the office stated above, I hereby accept to act in the capacity of Registered Agent and agree to comply with the provisions relative to keeping said office open.



Registered Agent

EXHIBIT B

BY-LAWS

OF

ORANGE COUNTY CIVIC IMPROVEMENT CORPORATION, INC.

ARTICLE I

PROPERTY INTEREST AND NON-LIABILITY OF
DIRECTORS, OFFICERS AND INCORPORATORS

SECTION 1. Property Interest. No director, officer or incorporator of the Corporation shall have any right, title or interest in or to any property or assets of the Corporation either prior to or at the time of the dissolution of the Corporation, all of which properties and assets shall at the time of dissolution be transferred to the Governmental Unit as provided in the Articles of Incorporation of the Corporation.

SECTION 2. Non-Liability. The private property of the directors, officers and incorporators shall be exempt from execution or other liability for any debts of the Corporation and no director, officer or incorporator shall be liable or responsible for any debts or liabilities of the Corporation.

ARTICLE II

MEETINGS

SECTION 1. Annual Meeting. The annual meeting of the directors shall be held on the second Monday in January of each year, beginning with the year 1982, at such place within or without the Governmental Unit as shall be designated in the notice of the meeting, for the purpose of electing officers, passing upon reports for the previous fiscal year and transacting such other business as may come before the meeting. It shall be the responsibility of the Board of Directors to make adequate plans and preparations for the annual meeting. If the day fixed for the annual meeting shall fall on a legal holiday, such meeting shall be held on the next succeeding business day. Failure to hold the annual meeting at the designated time shall not work a forfeiture or dissolution of the Corporation and in the event of such failure the annual meeting shall be held within a reasonable time thereafter.

SECTION 2. Special Meetings. Special meetings of the directors may be called upon a written request signed by the Chairman of the Board of Directors, by any two directors, or by the President, and it shall thereupon be the duty of the Secretary to cause notice of such meeting to be given as hereinafter provided. Special meetings of the directors may be held at any place specified in the notice of the special meetings and need not be held within the Governmental Unit.

SECTION 3. Notice. Written notice stating the place, day and hour of the meeting and, in case of a special meeting or an annual meeting at which business requiring special notice is to be transacted, the purpose or purposes for which the meeting is called, shall be delivered not less than five days nor more than thirty-five days before the date of the meeting either personally or by mail, by or at the direction of the Secretary

or upon his default, by any director or by the persons calling the meeting, to each director. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the director at his address as it appears on the records of the Corporation, with postage thereon prepaid. The failure of any director to receive notice of an annual or special meeting of the directors shall not invalidate any action which may be taken by the directors at any such meeting.

SECTION 4. Quorum. A majority of the total number of directors shall constitute a quorum. If less than a quorum is present at any meeting, a majority of those present may adjourn the meeting from time to time without further notice.

SECTION 5. Voting. Each director shall be entitled to only one vote upon each matter submitted to a vote at a meeting of the directors. All questions shall be decided by a vote of a majority of the directors voting thereon, except as otherwise provided by law, the Articles of Incorporation or these By-Laws.

ARTICLE III

DIRECTORS

SECTION 1. General Powers. The business and affairs of the Corporation shall be managed by a board of three directors which shall exercise all of the powers of the Corporation.

SECTION 2. Election, Tenure of Office and Removal. One director shall be the Chairman of the County Commission of Orange County, Florida, and such director shall serve as chairman of the board of directors and President of the Corporation. The remaining two directors shall be named by the County Commission of Orange County, Florida; none of those directors may be a member of said County Commission. However, any such director may, but need not be, an officer or employee of Orange County. Each director must be a qualified elector of Orange County, Florida. Each director, other than the County Commission Chairman, shall serve for a term of one year and until his successor shall have been appointed. The first such term shall begin October 1, 1981. The County Commission Chairman shall serve as director and President simultaneously with his service as Chairman of the County Commission. A vacancy occurring in the Board of Directors shall be filled by appointment of a successor by the County Commission. Any director other than the Chairman of the County Commission shall be subject to removal from office, with or without cause, upon the filing with the Secretary of the Corporation a certified copy of a resolution demanding such removal adopted by the County Commission, a copy of which resolution shall be recorded in the corporate records.

SECTION 3. Compensation. Neither directors nor officers shall receive any salary for their services except that by resolution of the directors, actual expenses of attendance, if any, may be allowed for attendance at meetings of the directors. In no event shall the total expenses paid to directors or officers for attendance at meetings during any one year exceed an aggregate of \$1,000.00. No director or officer shall receive compensation for serving the Corporation in any other capacity, nor shall any close relative of a director or officer receive compensation for serving the Corporation. The term "close relative" as used herein shall mean any brother or sister of any director or officer, the forbears and descendants of a director or officer of any such brother or sister and any spouse of a director or officer or any aforesaid person.

ARTICLE IV

OFFICERS

SECTION 1. Number. The officers of the Corporation shall be a President, Vice President, Secretary, Treasurer and such other officers as may be determined by the board of directors from time to time to perform such duties as may be designated by the board of directors. Any two or more offices may be held by the same person, except the offices of President and Secretary and the offices of President and Vice President. The President shall be the County Commission Chairman, but none of the other officers need be members of the board of directors unless otherwise required by applicable law.

SECTION 2. Initial Election of Officers. At the first meeting of the members of the board of directors, the directors shall elect a Vice President, Secretary and Treasurer, who shall serve as the officers of the Corporation until their successors are elected at the next following annual meeting.

SECTION 3. Regular Elections and Term of Office. Except for the President, the officers shall be elected annually by the Board of Directors at the annual meeting. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as may be convenient. Each officer, other than the President, shall hold office until the next annual meeting of the board of directors or until his successor shall have been elected and shall have qualified. Except as otherwise provided in these By-Laws, the vacancy in any office shall be filled by the board of directors for the unexpired portion of the term.

SECTION 4. Removal of Officers and Agents by Directors. Any officer or agent of the Corporation may be removed by the board of directors whenever in its judgment the best interests of the Corporation will be served thereby.

SECTION 5. President. The President:

(a) shall be the principal executive officer of the Corporation and, unless otherwise determined by the members of the board of directors, shall preside at all meetings of the members and board of directors;

(b) may sign any deeds, mortgages, deeds of trust, notes, bonds, contracts or other instruments authorized by the board of directors to be executed, except in cases in which the signing and execution thereof shall be expressly delegated by the board of directors or by these By-Laws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed; and

(c) shall in general perform all duties incident to the office of President and such other duties as may be prescribed by the board of directors from time to time.

SECTION 6. Vice President. In the absence of the President, or in the event of his inability or refusal to act, the Vice President shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to

all the restrictions upon the President. The Vice President shall also perform such other duties as from time to time may be assigned to him by the board of directors.

SECTION 7. Secretary. The Secretary shall:

(a) keep the minutes of the meetings of the directors of the board of directors in one or more books provided for that purpose;

(b) see that all notices are duly given in accordance with these By-Laws or as required by law;

(c) be custodian of the corporate records and of the seal of the Corporation and affix the seal of the Corporation to documents, the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these By-Laws;

(d) keep a register of the names and post office addresses of all members of the board of directors;

(e) have general charge of the books of the Corporation;

(f) keep on file at all times a complete copy of the Articles of Incorporation and By-Laws of the Corporation containing all amendments thereto (which copy shall always be open to the inspection of any director) and, at the expense of the Corporation, forward a copy of the By-Laws and all amendments thereto to each member; and

(g) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the board of directors.

SECTION 8. Treasurer. The Treasurer shall (except to the extent that the Corporation may have assigned its receivables):

(a) have charge and custody of and be responsible for all funds and securities of the Corporation;

(b) be responsible for the receipt of and the issuance of receipts for all moneys due and payable to the Corporation and for the deposit of all such moneys in the name of the Corporation in such bank or banks as shall be selected in accordance with the provisions of these By-Laws; and

(c) in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the board of directors.

SECTION 9. Compensation. The powers, duties and compensation of officers, agents and employees shall be fixed by the board; subject to the provisions of these By-Laws with respect to compensation for directors and officers and close relatives of directors and officers.

ARTICLE V

NON-PROFIT OPERATION

The Corporation shall at all times be operated on a non-profit basis and no interest or dividends shall be paid or payable by the Corporation to any director or officer as such.

ARTICLE VI

ACCOMPLISHMENT OF PURPOSE

The objects, purposes and powers of this Corporation and the general nature of the business it proposes to transact are:

(a) To acquire, by purchase, exchange, gift, lease or otherwise, real estate, or any interests therein, located in Orange County, Florida; to construct, acquire, equip, operate and maintain buildings, structures or improvements thereon which may be utilized by said County or any department or agency thereof or by others or arrange for any of the foregoing and by sale, lease, sublease or otherwise make any part or all of the properties, real, personal or mixed, available to or for the benefit of said County or any one or more departments or agencies thereof; any such lease may be to any person, firm or corporation, public or private;

(b) To promote the common good and general welfare of Orange County, Florida, and the inhabitants and commercial and other enterprises of said County and the surrounding territories, by providing the properties as hereinbefore described;

(c) To borrow the necessary funds to pay all or part of the cost of acquiring, constructing, equipping, operating and maintaining such properties, the indebtedness for which borrowed funds may be evidenced by securities of this Corporation of any kind or character issued at any one or more times, which may be either unsecured or secured by lien upon any part or all of the revenues at any time then or thereafter owned or acquired by this Corporation;

(d) To operate exclusively for any lawful purpose not involving pecuniary profit to this Corporation, the undersigned or the officers or directors of this Corporation, in such manner as the Board of Directors may deem best;

(e) To conduct its business and affairs so as to tender by gift to Orange County, Florida, after all of this Corporation's indebtedness has been paid, all rights, title and interest of the Corporation in or to all of its properties and assets (subject to any leases that may then exist thereon);

(f) To buy, contract for, lease and in any other lawful ways acquire, take, hold and own real, personal and mixed property of all kinds and descriptions and to sell, lease and otherwise dispose of the same or any interest therein for the objects hereinbefore enumerated;

(g) To buy, sell, hold, use, lease and deal in franchises, easements, licenses, privileges, patents, rights-of-way, trademarks and trade names for the objects hereinbefore enumerated; and

(h) To do all and everything necessary, suitable and proper for the accomplishment of any of the purposes or attainment of any of the objects hereinbefore mentioned either alone or in association with other individuals, corporations or partnerships and including federal, state, county and municipal bodies and authorities and in general, to do any and all things which a natural person could do or which now or hereafter may be authorized by law and in general, to do and perform such acts and things and transact such business in connection with the foregoing objects not inconsistent with law.

ARTICLE VII

SEAL

The corporate seal of the Corporation shall be in the form of a circle and shall have inscribed thereon the name of the Corporation and the words "Nonprofit Corp."

ARTICLE VIII

MISCELLANEOUS

SECTION 1. Contracts. Except as otherwise provided in these By-Laws, the board of directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation, and such authority may be general or confined to specific instances.

SECTION 2. Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January of each and every year and shall end on the last day of December.

SECTION 3. Waiver of Notice. Any director may waive in writing any notice of a meeting required to be given by these By-Laws. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting by such director.

except in case a director shall attend a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting has not been lawfully called or convened.

SECTION 4. Rules and Regulations. The board of directors shall have power to make and adopt such rules and regulations, not inconsistent with law, the Articles of Incorporation or these By-Laws, as it may deem advisable for the management of the business and affairs of the Corporation.

SECTION 5. The street address of the initial registered office in the State of Florida is:

65 East Central
Orlando, Florida 32801

County of Orange, and the name of its initial registered agent at said address is:

James L. Harris

ARTICLE IX

AMENDMENT

These By-Laws may be altered, amended or repealed by the affirmative vote of two-thirds of the directors present at any regular or special meeting, provided a quorum as provided in these By-Laws be present and provided the waiver or notice of such meeting shall have contained a copy of the proposed alteration, amendment or repeal. Notwithstanding the foregoing, after the issuance of any securities by the Corporation and while such securities may be outstanding, Section 1 of Article 1, Section 3 of Article III, Article V and Article VI(e) may not be altered, amended or repealed, and no other amendment shall take effect until a certified copy of a resolution or other proceedings approving such amendment by the governing body to the Governmental Unit, shall have been filed with the Secretary of the Corporation.

in Special Session

Meeting
Opened

The Board of County Commissioners met/in Commission Chambers at the Courthouse on Friday, February 19, 1982. Chairman Allen E. Arthur, Jr., Commissioners Vera Carter, Hal Marston and Emory Dawkins were present. Commissioner Lou Treadway was absent. Also present were Orange County Comptroller Thomas H. Locker, Assistant County Administrator Rick Fitzgerald, Assistant County Attorney Tom Wilkes, and Deputy Clerk Mary Jo Garrison. There being a quorum the Chairman called the meeting to order at 9:30 a.m.

Resolution

Issuance &
Sale of
Orange County
Civic
Improvement
Corporation,
Inc.
Revenue Bonds
Series 1982

(County
Administra-
tive
Facilities)

Assistant County Attorney Wilkes presented a Resolution for Board consideration relative to the issuance and sale of \$23,180,000 Orange County Civic Improvement Corporation, Inc. Revenue Bonds. Attorney Wilkes added that the Orange County Civic Improvement Corporation had just adopted a Resolution authorizing the issuance and confirming the sale of the revenue bonds for the County Administrative Facilities. Specifically, the Resolution now under consideration approves the actions of the Board of Directors of the Corporation. The Resolution authorizes the execution of a Bond Purchase Agreement, An Official Statement, a Ground Lease and other documents in connection with said bonds. The price of the bonds is \$22,603,281.60 with interest payable at 12.9 percent. The terms of the bonds will be from February 1, 1982 until 1999. Attorney Wilkes briefly discussed the technical structure of this issue, which is a new type of financing in Florida. The financing covers three projects as follows:
(1) the construction of the County Administration Building; (2) the renovation of the 1 North Orange Building; and (3) the construction of a facility for the Medical Examiner.
Mr. Lee Barber of Lehman Brothers Kuhn Loeb, Inc., reviewed the insurance for this bond issue, which was obtained through AMBAK. Mr. Barber also gave the Chairman a good-faith deposit representing 1% of the amount of the bonds. Comptroller Locker reviewed the advantages of negotiating an issue versus bidding. He stated that had they bid the cost of interest over a 30 year period would have amounted to over \$35,000,000. Mr. Locker said the trustee was the Flagship Bank of Tampa.
Upon a motion by Commissioner Carter, seconded by Commissioner Marston and carried, with all present Commissioners voting AYE, Commissioner Treadway was absent, the Board adopted the following Resolution and authorized the Chairman to sign the appropriate documents:

A RESOLUTION APPROVING THE ISSUANCE AND SALE OF \$23,180,000 ORANGE COUNTY CIVIC IMPROVEMENT CORPORATION, INC. REVENUE BONDS, SERIES 1982 (COUNTY ADMINISTRATIVE FACILITIES), AUTHORIZING THE EXECUTION OF A GROUND LEASE AND A LEASE IN THAT CONNECTION, CONCURRING WITH THE BOARD OF DIRECTORS OF ORANGE COUNTY CIVIC IMPROVEMENT CORPORATION, INC. THAT THE NEGOTIATED SALE OF SAID BONDS IS IN THE BEST INTEREST OF ORANGE COUNTY, AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH.

There being no further business, the Chairman adjourned the meeting.

ATTEST:

THOMAS M. LOCKER Clerk

Chairman

D. C.