AUTHORIZING RESOLUTION

OF THE

BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA

Relating to the issuance of:
Orange County, Florida Commercial Paper Notes

Adopted February 26, 1991
# TABLE OF CONTENTS

## ARTICLE I
**AUTHORITY, DEFINITIONS, FINDINGS AND CONTRACT**

<table>
<thead>
<tr>
<th>Section</th>
<th>Description</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.01</td>
<td>Authority for this Resolution</td>
<td>1</td>
</tr>
<tr>
<td>1.02</td>
<td>Definitions</td>
<td>1</td>
</tr>
<tr>
<td>1.03</td>
<td>Interpretation</td>
<td>12</td>
</tr>
<tr>
<td>1.04</td>
<td>Captions</td>
<td>13</td>
</tr>
<tr>
<td>1.05</td>
<td>Findings</td>
<td>13</td>
</tr>
<tr>
<td>1.06</td>
<td>Resolution constitutes a contract</td>
<td>15</td>
</tr>
</tbody>
</table>

## ARTICLE II
**DESCRIPTION, DETAILS AND FORM OF NOTES**

<table>
<thead>
<tr>
<th>Section</th>
<th>Description</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.01</td>
<td>Authorized amount of notes</td>
<td>17</td>
</tr>
<tr>
<td>2.02</td>
<td>Terms and description of notes</td>
<td>17</td>
</tr>
<tr>
<td>2.03</td>
<td>Payment</td>
<td>18</td>
</tr>
<tr>
<td>2.04</td>
<td>Execution of notes</td>
<td>18</td>
</tr>
<tr>
<td>2.05</td>
<td>Authentication of notes</td>
<td>19</td>
</tr>
<tr>
<td>2.06</td>
<td>Forms of notes and authentication certificate</td>
<td>19</td>
</tr>
<tr>
<td>2.07</td>
<td>Delivery of notes</td>
<td>20</td>
</tr>
<tr>
<td>2.08</td>
<td>Registration, transfer and exchange of notes</td>
<td>27</td>
</tr>
<tr>
<td>2.09</td>
<td>Cancellation and destruction of notes</td>
<td>28</td>
</tr>
<tr>
<td>2.10</td>
<td>Negotiability</td>
<td>28</td>
</tr>
<tr>
<td>2.11</td>
<td>Temporary notes</td>
<td>28</td>
</tr>
</tbody>
</table>

## ARTICLE III
**NOTES NOT GENERAL OBLIGATION OF COUNTY; PLEDGE OF REVENUES AND APPLICATION THEREOF**

<table>
<thead>
<tr>
<th>Section</th>
<th>Description</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.01</td>
<td>Notes not general obligations or indebtedness of the county</td>
<td>30</td>
</tr>
<tr>
<td>3.02</td>
<td>Notes secured by pledged funds</td>
<td>30</td>
</tr>
<tr>
<td>3.03</td>
<td>Creation of funds</td>
<td>31</td>
</tr>
<tr>
<td>3.04</td>
<td>Application of non-ad valorem revenues</td>
<td>31</td>
</tr>
<tr>
<td>3.05</td>
<td>Application of funds</td>
<td>32</td>
</tr>
<tr>
<td>3.06</td>
<td>Drawings under the line of credit</td>
<td>33</td>
</tr>
<tr>
<td>3.07</td>
<td>Investment of moneys in funds and accounts</td>
<td>33</td>
</tr>
<tr>
<td>3.08</td>
<td>Non-presentment of notes</td>
<td>34</td>
</tr>
<tr>
<td>3.09</td>
<td>Note proceeds held for benefit of noteholders and the bank</td>
<td>35</td>
</tr>
</tbody>
</table>

## ARTICLE IV
**APPLICATION OF NOTES PROCEEDS**

<table>
<thead>
<tr>
<th>Section</th>
<th>Description</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.01</td>
<td>Deposit of proceeds of notes</td>
<td>36</td>
</tr>
<tr>
<td>4.02</td>
<td>Creation of project fund</td>
<td>36</td>
</tr>
<tr>
<td>4.03</td>
<td>Application of moneys in the project fund</td>
<td>37</td>
</tr>
</tbody>
</table>
ARTICLE V
COVENANTS OF THE COUNTY; REMEDIES

SECTION 5.01. ANNUAL BUDGET
SECTION 5.02. COVENANT TO APPROPRIATE NON-AD VALOREM FUNDS IN EACH FISCAL YEAR
SECTION 5.03. BOOKS AND RECORDS
SECTION 5.04. TAX COMPLIANCE
SECTION 5.05. NOTES NOT TO BE ARBITRAGE BONDS
SECTION 5.06. ADDITIONAL TAX COVENANTS
SECTION 5.07. PAYMENT OF PRINCIPAL AND INTEREST; LIMITED OBLIGATIONS
SECTION 5.08. ISSUANCE OF OTHER OBLIGATIONS

ARTICLE VI
EVENTS OF DEFAULT; REMEDIES

SECTION 6.01. EVENTS OF DEFAULT
SECTION 6.02. REMEDIES
SECTION 6.03. NO REMEDY EXCLUSIVE
SECTION 6.04. NO DELAY OR OMISSION CONSTRUED AS WAIVER
SECTION 6.05. SEVERABILITY OF UNLAWFUL RIGHT, REMEDY, POWER OR PRIVILEGE
SECTION 6.06. BANK'S RIGHT TO CONTROL PROCEEDINGS

ARTICLE VII
THE ISSUING AND PAYING AGENT

SECTION 7.01. APPOINTMENT OF ISSUING AND PAYING AGENT
SECTION 7.02. ISSUING AND PAYING AGENT MAY RELY ON DOCUMENTS BELIEVED TO BE GENUINE
SECTION 7.03. ISSUING AND PAYING AGENT MAY DEAL IN NOTES
SECTION 7.04. CONSTRUCTION OF RESOLUTION
SECTION 7.05. RESIGNATION OF ISSUING AND PAYING AGENT
SECTION 7.06. REMOVAL OF ISSUING AND PAYING AGENT
SECTION 7.07. APPOINTMENT OF SUCCESSOR ISSUING AND PAYING AGENT
SECTION 7.08. SUCCESSOR ISSUING AND PAYING AGENT
SECTION 7.09. ACCEPTANCE OF APPOINTMENT BY SUCCESSOR ISSUING AND PAYING AGENT
SECTION 7.10. MERGER, CONVERSION OR CONSOLIDATION
SECTION 7.11. PRUDENT PERSON STANDARD
SECTION 7.12. NOTIFICATION TO RATING AGENCIES
SECTION 7.13. EXECUTION OF INSTRUMENTS AND PROOF OF OWNERSHIP OF NOTES
ARTICLE VIII
MODIFICATION OF RESOLUTION, LINE OF CREDIT AND REIMBURSEMENT AGREEMENT; SUBSTITUTE LINE OF CREDIT

SECTION 8.01. RESOLUTION ONLY TO BE AMENDED IN ACCORDANCE WITH THIS ARTICLE............................ 53
SECTION 8.02. MODIFICATION OR AMENDMENT............................ 53
SECTION 8.03. EFFECT OF SUPPLEMENTAL RESOLUTION............................ 54
SECTION 8.04. AMENDMENT OF LINE OF CREDIT AND REIMBURSEMENT AGREEMENT............................ 55
SECTION 8.05. SUBSTITUTE LINE OF CREDIT............................ 55
SECTION 8.06. SUBROGATION............................ 56
SECTION 8.07. EXTENSION OF PROGRAM TERMINATION DATE............................ 56

ARTICLE IX
MISCELLANEOUS PROVISIONS

SECTION 9.01. VALIDATION AUTHORIZED............................ 57
SECTION 9.02. SALE OF NOTES............................ 57
SECTION 9.03. NOTICES TO BANK............................ 57
SECTION 9.04. NO RECOURSE............................ 57
SECTION 9.05. DEFEASANCE............................ 57
SECTION 9.06. PAYMENT OR PERFORMANCE ON DAY NOT A BUSINESS DAY............................ 58
SECTION 9.07. NOTIFICATION OF RATING AGENCIES............................ 58
SECTION 9.08. SEVERABILITY OF INVALID PROVISIONS............................ 58
SECTION 9.09. APPLICABLE LAW............................ 59
SECTION 9.10. REPEALING CLAUSE............................ 59
SECTION 9.11. EFFECTIVE DATE............................ 59
RESOLUTION NO. 91-M-04

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA PROVIDING FOR THE ISSUANCE OF THE COUNTY'S COMMERCIAL PAPER NOTES TO FINANCE THE COST OF CAPITAL PROJECTS; PROVIDING FOR THE RIGHTS, SECURITY, AND REMEDIES OF THE REGISTERED OWNERS OF SUCH NOTES; PROVIDING SEVERABILITY AND EFFECTIVE DATE.

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

ARTICLE I

AUTHORITY, DEFINITIONS, FINDINGS AND CONTRACT

SECTION 1.01. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Chapter 125, Florida Statutes, and other applicable provisions of law.

SECTION 1.02. DEFINITIONS. As used herein, unless the context otherwise requires:

"Accounting Principles" means generally accepted accounting principles applicable to governmental entities.

"Act" means the Constitution of the State of Florida, Chapter 125, Florida Statutes, the Charter of the County and other applicable provisions of law.

"Advances" means loans from the Bank to the County under the Line of Credit which have not been converted to Term Loans under the Reimbursement Agreement.

"Authorized Newspaper" means a daily newspaper printed in the English language and having a general circulation in the Borough of Manhattan, City and State of New York, or a weekly or daily financial journal printed in the English language and circulated in the Borough of Manhattan, City and State of New York.

"Authorized Officer" means the County Administrator of the County or his designee(s), such designee(s) to be appointed in writing by the County Administrator.

"Authorized Investments" means the following obligations, but only to the extent the moneys to be invested therein may, at the time such investments are made or retained, lawfully be invested therein:
(1) United States Obligations.

(2) Obligations issued or guaranteed by the following instrumentalities or agencies:

(a) Federal Home Loan Bank System.
(b) Export-Import Bank of the United States.
(c) Federal Financing Bank.
(e) Farmers Home Administration.
(f) Federal Home Loan Mortgage Company.
(g) Federal Housing Administration.
(h) Federal National Mortgage Association

(3) Pre-refunded state and local government obligations rated by a Rating Agency and meeting the following conditions:

(a) the obligations are (i) not to be redeemed prior to maturity or the trustee or escrow agent therefor has been given irrevocable instructions concerning their calling and redemption and (ii) the issuer of such municipal obligations has covenanted not to redeem such obligations other than as set forth in such instructions.

(b) the obligations are secured by cash or United States Obligations that may be applied only to interest, principal and premium payments of such obligations.

(c) the principal of and interest on such direct and general obligations (plus any cash in the escrow fund) are sufficient to meet the liabilities of the obligations.

(d) the United States Obligations serving as security for the obligations are held by an escrow agent or trustee.

(e) the United States Obligations serving as security for the obligations are not available to satisfy any other claims, including those against the trustee or escrow agent.
(4) Direct and general long-term obligations of any state or commonwealth of the United States of America, to the payment of which the full faith and credit of the state or commonwealth is pledged and that are rated in either of the two highest Rating Categories by Moody's and S&P.

(5) Direct and general short-term obligations of any state or commonwealth of the United States of America, to the payment of which the full faith and credit of the state or commonwealth is pledged and that are rated in the highest Rating Category by Moody's and S&P.

(6) Interest-bearing demand or time deposits or interests in money market portfolios issued by state banks or trust companies or national banking associations and savings and loan associations that are members of the Federal Deposit Insurance Corporation ("FDIC"). These deposits or interests must either (a) be continuously and fully insured by FDIC and be with banks that are rated at least P-1 or Aa by Moody's and at least A-1 or AA by S&P, or (b) be fully secured by United States Obligations or (c) be secured as provided in Chapter 280, Florida Statutes. If said deposits or interests are secured by United States Obligations, such United States Obligations must be valued daily and have a market value at all times at least equal to the principal amount of the deposits or interests. The United States Obligations must be held by the County, or by a Federal Reserve Bank or Depository, as custodian for the institution issuing the deposits or interests. The County shall have a perfected first lien on the United States Obligations serving as collateral, and such collateral is to be free from all third-party liens.

(7) Long-term or medium-term corporate debt guaranteed by any corporation that is rated by Moody's and S&P in one of their two highest Rating Categories.

(8) Repurchase agreements, the maturities of which are thirty (30) days or less, entered into with financial institutions such as banks or trust companies organized under state law or national banking associations, insurance companies, or government bond dealers reporting to, trading with, and recognized as a primary dealer by, the Federal Reserve Bank of New York and a member of the Security Investors Protection Corporation ("SIPC") or with a dealer or parent holding company that is rated "A" or better by Moody's and S&P. The
A repurchase agreement should be in respect of United States Obligations or obligations described in paragraph (2) of this definition and shall be collateralized by United States Obligations the fair market value of which, together with the fair market value of the repurchase agreement securities, exclusive of accrued interest, shall be valued daily and maintained at an amount at least equal to 102% of the amount invested in the repurchase agreements. In addition, the provision of the repurchase agreement shall meet the following additional criteria.

(a) the County or a third party acting solely as agent for the County has possession of the repurchase agreement securities and the United States Obligations collateral.

(b) failure to maintain the requisite collateral levels will require the County or such third party to liquidate such securities immediately.

(c) the County or such third party hereunder has a perfected, first priority security interest in such securities.

(d) such securities are free and clear of third-party liens, and in the case of an SIPC broker, were not acquired pursuant to a repurchase or reverse repurchase agreement.

(9) Prime commercial paper of a United States corporation, finance company or banking institution rated at least "P-1" by Moody's and at least "A-1" by S&P.

(10) Public housing bonds issued by public agencies. Such bonds must be fully secured by a pledge of annual contributions under a contract with the United States government; temporary notes, preliminary loan notes or project notes secured by a requisition or payment agreement with the United States; or state or public agency or municipality obligations rated in the highest Rating Category by Moody's and S&P.

(11) Shares of beneficial interest in an investment fund or trust substantially all of the assets of which are invested in obligations described in (1) and (2), above.

(12) State pooled investment funds invested in one or more of the securities described in paragraphs (1)
through (11) of this definition; provided that shares or units of participation in such funds shall be held directly by, or registered in the name of, the County.

(13) Units of participation in the Local Government Surplus Funds Trust Fund established pursuant to Chapter 218, Part IV, Florida Statutes, or any other similar common trust fund which is established pursuant to State law as a legal depository for public money and for which the State Board of Administration of the State acts as the custodian.

(14) Stock of a qualified regulated investment company within the meaning of paragraph (a) (2) of Internal Revenue Service Advance Notice 87-22, released February 24, 1987, or any related or updated notice, which stock is rated in either of the two highest full rating categories by a Rating Agency.

"Authorizing Resolution" means this Resolution adopted by the County on February 26, 1991, authorizing the issuance of the Notes, as amended and supplemented from time to time.

"Bank" means Canadian Imperial Bank of Commerce, a Canadian banking corporation acting through its New York agency which is providing the initial Line of Credit, or any other entity that is the provider of a Line of Credit then outstanding and effective hereunder.

"Board" means the Board of County Commissioners, as the governing body of the County.

"Bond Counsel" means a firm of attorneys of nationally recognized standing in the field of municipal finance law whose opinions are generally accepted by underwriters and other purchasers of obligations issued by state and local governments selected by the County.

"Book-entry Form" or "Book-entry System" means a form or system, as applicable, adopted by the County under Section 2.05 hereof, under which physical Note certificates in fully registered form are issued to a Depository or to its nominee as Noteholder, with the certificated Notes being held by and "immobilized" in the custody of such Depository, and under which records maintained by persons, other than the County or the Registrar, constitute the written record that identifies, and records the transfer of, the beneficial "book-entry" interests in those Notes.

"Business Day" means any day other than (i) a Saturday, Sunday or other day on which commercial banks in New York, New
York, Chicago, Illinois or Orlando, Florida, or the United States city in which the principal office of the Bank is located, are authorized or required by law or executive order to close or (ii) a day on which the New York Stock Exchange is closed.

"Certifying Officials" means the Comptroller and the County Administrator of the County or such officer's designee authorized in writing.

"Chairman" means the Chairman or Vice Chairman of the Board.

"Clerk" means the Comptroller of the County in her capacity as Clerk to the Board or her deputy comptroller.

"Code" means the Internal Revenue Code of 1986, as amended, including, when appropriate, the statutory predecessor of the Code, and all applicable regulations (whether proposed, temporary or final) under that Code and the statutory predecessor of the Code, and any official rulings and judicial determinations under the foregoing applicable to the Notes. Unless otherwise indicated, reference to a Section means that Section of the Code, including such applicable Treasury Regulations, rulings, announcements, procedures and determinations pertinent to that Section.

"Commitment" shall have the same meaning as ascribed to it in the Reimbursement Agreement.

"Cost", "Cost of the Project" or "Project Costs" shall include, without limiting the items of cost permitted under the Act, the following items to the extent they relate to a Project: (i) all direct costs of the Project items described in the plans and specifications for the Project; (ii) all costs of planning, designing, acquiring, constructing, and financing of the Project; (iii) all costs of issuance of the Notes, including the cost of any municipal bond insurance, bond counsel, underwriters (or dealers) and underwriters' (or dealers') counsel, financial advisors, printing costs, Rating Agency fees, initial acceptance fees of issuing and paying agents and depositories and all fees and costs of financial institutions providing special credit or liquidity facilities with respect to the Notes; (iv) the cost of acquisition, by purchase or condemnation, of any lands, structures, improvements, rights-of-way, franchises, easements or interests therein and all of the properties tangible or intangible, deemed necessary or convenient for the construction, maintenance and operation of the Project; (v) all engineering, legal and financial costs and expenses; (vi) all expenses for estimates of costs and of revenues; (vii) costs of obtaining governmental and regulatory permits, licenses and approvals; (viii) all fees of special advisors and consultants associated with one or more aspects of the Project; (ix) the payment of all principal of the Notes, Advances, Term Loans or other evidences of indebtedness issued to finance a portion of the Cost of such
Project, whether at the maturity thereof or upon prepayment or redemption thereof; (x) interest on Notes, and corresponding Advances or Term Loans prior to and during acquisition or construction of the Project for which such Notes were issued, and for such additional periods as the County may reasonably determine to be necessary for any particular Project; (xi) the reimbursement to the County of all such Costs of such Project that have been advanced by the County from its available funds; (xii) all amounts required to be rebated to the United States of America in order to preserve the exclusion from gross income for federal income tax purposes of interest on the Notes issued with the intent that such interest be so excluded; and (xiii) such other costs and expenses which shall be necessary or incidental to the financing herein authorized and the construction and acquisition of the Project and the placing of same in operation.

"Counsel" means an attorney at law or firm of attorneys at law (who may be of counsel to, including an employee of, the County) reasonably satisfactory to the County and the Bank.

"County" means Orange County, Florida, a political subdivision of the State and in the event of the assumption by any other Person of the County's obligations hereunder shall mean that person.

"Dealer" means Morgan Stanley & Co. Inc., a New York corporation, or any successor or assigns permitted under the Dealer Agreement or any other dealer for the Notes appointed by the County.

"Dealer Agreement" means the Dealer Agreement, dated as of February 1, 1991, by and between the County and the Dealer, and any and all modifications, alterations, amendments and supplements thereto, or any other Dealer Agreement entered into by the County and the Dealer with respect to the Notes.

"Debt Service" means the Maturity Value of the Notes issued hereunder.

"Depository" means any securities depository that is a clearing agency under federal laws operating and maintaining, with its participants or otherwise, a Book-entry System to record ownership of beneficial interests in Notes or Debt Service and to effect transfers of Notes in Book-entry Form, including, but not limited to, The Depository Trust Company, New York, New York.

"Event of Default" means any Event of Default specified in Section 6.01 of this Resolution.

"Expenses" means the fees, expenses or other amounts due the Issuing and Paying Agent under the terms of the Issuing and Paying Agent Agreement.
"Expiration Date" means the date of expiration of the Line of Credit.

"Fiscal Year" means the period commencing on October 1 of each year and ending on the succeeding September 30 or such other period as may be prescribed from time to time as the fiscal year for the County.

"Independent Certified Public Accountants" means a firm of certified public accountants licensed to practice public accounting in the State, which is not in the regular employ of the County on a salary basis, as shall be retained by the County for the purpose of auditing the books and records of the County relating to the Pledged Funds and performing such other functions as are specified in this Resolution.

"Issuing and Paying Agent" means, collectively, a banking corporation or national banking association organized and existing under the laws of the United States of America, in its capacity as issuing and paying agent under this Resolution, and its successor or successors hereunder, and any co-Issuing and Paying Agent appointed and serving pursuant to Article VII hereof and performing one or more functions of the Issuing and Paying Agent hereunder.

"Issuing and Paying Agent Agreement" means the Issuing and Paying Agent Agreement, dated as of February 1, 1991, by and between the County and the Issuing and Paying Agent, and any and all modifications, alterations, amendments and supplements thereto, or any other Issuing and Paying Agent Agreement entered into by the County and the Issuing and Paying Agent with respect to the Notes.

"Issuance Request" means a request made by the County acting through an Authorized Officer, to the Issuing and Paying Agent for the authentication and delivery of a Note or Notes of a particular Series.

"Line of Credit" means the initial line of credit made available to the County by the Bank under the terms of the Reimbursement Agreement, or any substitute line of credit then in effect in accordance with Section 8.05 hereof.

"Maturity Value" means (a) with respect to any non-interest bearing Note, the face amount thereof payable upon maturity, and (b) with respect to any interest bearing Notes, the principal amount thereof plus all interest which will accrue on such Note to its stated maturity.

"Maximum Rate" means the lesser of 10% per annum and the maximum rate of interest the Notes may bear under then applicable law.

"Moody's" means Moody's Investors Service, Inc.
"New York Office" means the Issuing and Paying Agent's address for the receipt of notices and communications hereunder and for the presentation of maturing Notes in New York, New York.

"No-Issuance Notice" shall have the meaning ascribed to that term in the Reimbursement Agreement.

"Non-Ad Valorem Revenues" means all of the revenues of the County derived from sources other than ad valorem taxation and legally available to pay principal of and interest on the Notes.

"Note Fund" means the fund so designated that is created and established by Article III of this Resolution.

"Noteholder" or "holder of the Notes" or "Holder" or "holder" means the bearer of any Note or the registered owner of any Note which is not registered to Bearer.

"Note Proceeds" means proceeds of the sale of the Notes or any moneys, securities or other obligations that may be deemed to be proceeds of the Notes or collateral for the Notes within the meaning of the Code.

"Notes" means all Orange County, Florida Commercial Paper Notes Series A, AMT Series B, and Taxable Series C issued from time to time hereunder.

"Outstanding" or "outstanding hereunder" means, as of any particular date, the aggregate of all Notes authenticated and delivered under this Resolution, except (i) Notes cancelled by the Issuing and Paying Agent at or prior to such date; (ii) any Note in lieu of or in substitution for which another Note shall have been delivered pursuant to Section 2.09 hereof; and (iii) Notes for the payment of which provision shall have been made in accordance with Section 9.05 hereof. For the purposes of determining compliance with the limitations on the aggregate principal amount of Notes authorized to be outstanding hereunder on any date, there shall be excluded the aggregate principal amount of Notes to be paid in full on such date, in accordance with Section 4.01 hereof. For purposes of voting, giving directions and granting consents, Notes held by the County or by an agent of the County shall not be deemed Outstanding.

"Payment Obligations" means, with respect to the County's obligations hereunder for any Fiscal Year, the sum of the following:

(1) the Maturity Value due on the Notes during such Fiscal Year and

(2) Advances and Term Loans and any other amounts under the Reimbursement Agreement due during such Fiscal Year;
provided that there shall be disregarded any (a) Maturity Value to the extent that the County reasonably anticipates that such Maturity Value will be paid or provided for from (i) the proceeds of additional Notes issued hereunder, (ii) the proceeds of other debt instruments issued by the County or an instrumentality thereof, or (iii) the proceeds of Advances, and (b) Advances which the County reasonably anticipates will be converted into Term Loans under the terms of the Reimbursement Agreement.

"Person" or words importing persons means firms, associations, partnerships, joint ventures, societies, estates, trusts, corporations, public or governmental bodies, other legal entities and natural persons.

"Pledged Funds" means the Non-Ad Valorem Revenues budgeted and appropriated by the County for the payment of the Notes and deposited into the funds held hereunder by the County or the Issuing and Paying Agent for the benefit of the Noteholders and the Bank, and all earnings and investment income from the investment thereof, excluding, however, amounts necessary to pay the Rebate Amount, if any.

"Principal Amount" means (a) with respect to any non-interest bearing Note, the amount paid to the County by the original purchaser of the Notes in consideration of the initial issuance thereof, and (b) with respect to any interest bearing Note, the stated principal amount thereof.

"Program Termination Date" shall mean February 13, 1994, which date is fifteen (15) days prior to the expiration of the Line of Credit, or such later date as shall be established pursuant to Section 8.08 hereof.

"Project" means the acquisition, construction or reconstruction of additions or extensions to those projects described in Supplemental Resolutions, which projects shall be capital projects for County purposes, or such other projects as shall be of the type as may be permitted from time to time under provisions of the Act.

"Project Fund" means the fund so designated that is created and established with the County by Article IV of this Resolution.

"Rating Agency" means Moody's Investors Service, Inc. or Standard & Poor's Corporation and their successors and assigns, or any other nationally recognized securities rating agency.

"Rating Category" means the established rating categories of the applicable Rating Agency (such as "AA", "BBB" and "A-1" with respect to S&P and "Aa", "Baa" and "P-1" with respect to Moody's) without regard to modifiers such as pluses and minuses.
"Rebate Amount" shall have the meaning provided in Section 5.06 hereof.

"Rebate Fund" means the fund so designated that is created and established by Article III of this Resolution.

"Reimbursement Agreement" means the Line of Credit and Reimbursement Agreement, dated as of February 1, 1991, by and between the County and the Bank and any and all modifications, alterations, amendments and supplements thereto or any other reimbursement or credit agreement entered into with respect to the Line of Credit.

"Series" means either the Series A, Series B or Series C Notes identified as such pursuant to Supplemental Resolutions on the basis of the treatment for federal income tax purposes of interest thereon.

"Series A Notes" means the Orange County, Florida Commercial Paper Notes, Series A authorized and issued hereunder on the basis that the interest thereon is excluded from the gross income of the holders thereof for federal income tax purposes and is not treated as an item of tax preference under Section 57(a) (5) of the Code for purposes of determining a Noteholder's federal alternative minimum tax.

"Series B Notes" means the Orange County, Florida Commercial Paper Notes, AMT Series B authorized and issued hereunder on the basis that the interest thereon is excluded from the gross income of the holders thereof for federal income tax purposes (except with respect to holders thereof that are "substantial users" of the Project financed with proceeds of such Series B Notes or "related persons" to such a "substantial user" within the meaning of Section 147(a) of the Code), but which will or may be treated as an item of tax preference under Section 57(a) (5) of the Code for purposes of determining a Noteholder's federal alternative minimum tax.

"Series C Notes" means the Orange County, Florida Commercial Paper Notes, Taxable Series C authorized and issued hereunder on the basis that the interest thereon is not or may not be excluded from the gross income of the holders thereof for federal income tax purposes.

"Series Project Accounts" means the subaccounts created in the Project Fund under Article IV hereof.


"State" means the State of Florida.

"Supplemental Resolution" means a resolution supplemental hereto adopted by the Board authorizing the issuance of Notes for a particular capital project.
"Tax Compliance Certificate" means the Tax Compliance Certificate of the County with respect to a particular Series or installment of Notes executed and delivered on the date of issuance of the initial Notes of such Series or installment thereof, and any reaffirmations or renewals thereof or new Tax Compliance Certificate with respect thereto.

"Termination Date" means the earlier of (i) the Program Termination Date and (ii) the Expiration Date.

"Term Loan" shall have the meaning ascribed to that term under the Reimbursement Agreement.

"United States Obligations" means direct and general obligations of the United States of America, or obligations that are unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, including (in the case of direct and general obligations of the United States of America) evidences of direct ownership of proportionate interests in future payments of interest on or principal of such obligations. Investments in such proportionate interests must be limited to circumstances wherein (a) a bank or trust company acts as custodian and holds the underlying United States Obligations; (b) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying United States Obligations; and (c) the underlying United States Obligations are held in safekeeping in a special account, segregated from the custodian's general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated.

SECTION 1.03. INTERPRETATION. Any reference herein to the County, to the Board or to any member or officer of either, includes entities or officials succeeding to their respective functions, duties or responsibilities pursuant to or by operation of law or lawfully performing their functions.

Unless context clearly indicates otherwise, any reference to a section or provision of the Constitution of the State or the Act, or to a section, provision or chapter of the Laws of Florida or the United States of America, includes that section, provision or chapter as amended, modified, revised, supplemented or superseded from time to time; provided, that no amendment, modification, revision, supplement or superseding section, provision or chapter shall be applicable solely by reason of this provision, if it constitutes in any way an impairment of the rights or obligations of the County, the officers, employees and members of the Board of the County, the Issuing and Paying Agent, any Noteholder, or the Bank under this Resolution, the Notes or any other instrument or document entered into in connection with any of the foregoing.
Unless the context indicates otherwise, words importing the singular number include the plural number, and vice versa; the terms "hereof," "hereby," "herein," "hereto," "hereunder" and similar terms refer to this Resolution; and the term "hereafter" means after and the term "heretofore" means before the date of adoption of this Resolution. Words of any gender include the correlative words of the other genders, unless the context indicates otherwise.

Any reference to a particular percentage or proportion of the Noteholders shall mean the holders at the particular time of the specified percentage or proportion in aggregate principal amount of all Notes then Outstanding under this Resolution, exclusive of Notes held by the County or its agents.

SECTION 1.04. CAPTIONS. The captions and headings herein are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Articles, Sections, subsections, paragraphs, subparagraphs or clauses hereof.

SECTION 1.05. FINDINGS. It is hereby ascertained, determined and declared that:

(a) To finance the acquisition and construction from time to time of capital projects for certain County programs, the County has determined that it is necessary to issue its Notes in one or more Series, as provided herein.

(b) In order to ensure the availability of funds for the payment of the principal of and interest on the Notes from time to time Outstanding hereunder and thereby to enhance the marketability of the Notes, it is desirable and in the best interests of the County to establish a line of credit with the Bank pursuant to the terms of the Reimbursement Agreement as described herein.

(c) It is in the best interest of the health, safety, and welfare of the County and the inhabitants thereof that the County covenant to budget and appropriate from the Non-Ad Valorem Revenues amounts sufficient to repay the Notes and to pay all amounts due by the County under Reimbursement Agreement.

(d) The County is without adequate, currently available funds to pay the Project Costs, and it is necessary and desirable and in the best interests of the County that it borrow the moneys necessary to accomplish the financing of the Project. The County is authorized pursuant to the provisions of the Act to borrow moneys necessary to pay the Cost of the Project.

(e) The County currently receives the Non-Ad Valorem Revenues, and such Non-Ad Valorem Revenues are not pledged to pay any other debts or obligations of the County except for indebtedness incurred in connection with equipment lease-purchase
agreements or similar financing transactions and the following as of December 31, 1990:

(1) Certificate of Indebtedness, Issue of 1967 dated June 1, 1967 of which $600,000 remain outstanding;

(2) Capital Improvement Bonds, Series 1975 dated October 1, 1975 of which $1,885,000 remain outstanding;

(3) Gas Tax Revenue Bonds, Series 1977 dated April 1, 1977 of which $4,670,000 remain outstanding;

(4) Sales Tax Revenue Bonds, Series A dated June 1, 1983 of which $705,000 remain outstanding;

(5) Water and Wastewater Revenue Bonds, Series 1985 dated March 1, 1985 of which $42,585,000 remain outstanding;

(6) Sales Tax Revenue Bonds, Series C dated July 1, 1985 of which $955,000 remain outstanding;

(7) Tourist Development Tax Revenue Refunding Bonds, Series 1985 dated December 1, 1985 of which $25,000,000 remain outstanding;

(8) Solid Waste Facility Revenue Bonds, Series 1986 dated March 1, 1986 of which $15,725,000 remain outstanding;

(9) Tourist Development Tax Revenue Bonds, Series 1986 dated July 1, 1986 of which $129,555,000 remain outstanding;

(10) Sales Tax Revenue Bonds, Series D dated August 1, 1986 of which $14,225,000 remain outstanding;

(11) Library District Library Refunding Bonds, Series 1986 dated September 1, 1986 of which $19,510,000 remain outstanding;

(12) Sales Tax Revenue Bonds, Series E dated February 1, 1987 of which $27,145,000 remain outstanding;

(13) Sales Tax Revenue Bonds, Series F dated February 1, 1987 of which $25,275,000 remain outstanding;

(14) Water and Wastewater Revenue Bonds, Series 1987 dated July 1, 1987 of which $46,150,000 remain outstanding;

(15) Public Facilities Revenue Bonds, Series 1988 dated July 15, 1988 of which $24,984,370 remain outstanding;
(16) Capital Improvement Revenue Refunding Bonds, Series 1988A dated September 15, 1988 of which $15,969,915 remain outstanding;


(18) Solid Waste Facility Revenue Bonds, Series 1989 dated July 1, 1989, of which $17,701,793 remain outstanding;

(19) Sales Tax Revenue Bonds, Series 1989 dated October 1, 1989 of which $58,865,000 remain outstanding; and

(20) Tourist Development Tax Revenue Bonds, Series 1990 dated August 1, 1990 of which $61,510,000 remain outstanding;

(21) Solid Waste Facility Revenue Bond Anticipation Notes, Series 1990 dated September 25, 1990 of which $17,480,000 remain outstanding.

(f) The Non-Ad Valorem Revenues after provision for payment of the debt or obligations described in the preceding paragraph, are estimated to be sufficient to pay the Debt Service on the Notes, to pay all amounts due the Bank under the Reimbursement Agreement and to make all other payments required to be made by the provisions of this Resolution,

(g) The Notes to be issued pursuant to this Resolution shall not constitute a general obligation or indebtedness of the County as "bonds" within the meaning of any provision of the Constitution of the State, but shall be and are hereby declared to be special, limited obligations of the County, the Debt Service on which are payable solely from the Pledged Funds in the manner provided herein. The Debt Service on the Notes to be issued pursuant to the provisions of this Resolution and all other payments provided for herein, will be paid solely from the Pledged Funds, and it will never be necessary or authorized to levy taxes on any real property of or in the County to pay the Debt Service on the Notes, or to make any of the sinking fund or other payments provided for herein. Furthermore, neither the Notes nor the Debt Service thereon, shall be or constitute a lien upon the Project or upon any other property of or in the County other than the Pledged Funds in the manner provided in this Resolution.

SECTION 1.06. RESOLUTION CONSTITUTES A CONTRACT. In consideration of the acceptance of the Notes by those who shall be the Noteholder thereof from time to time and in consideration of the establishment of the Line of Credit by the Bank, this Resolution shall be deemed to be and shall constitute a contract between the County and such Noteholder and the Bank. The
covenants and agreements herein set forth to be performed by the County shall be for the equal benefit, protection, and security of the Noteholder of all Notes and the Bank and all Notes shall be of equal rank and without preference, priority, or distinction over any other thereof, except as expressly provided herein.
ARTICLE II
DESCRIPTION, DETAILS AND FORM OF NOTES

SECTION 2.01. AUTHORIZED AMOUNT OF NOTES. (a) No Notes may be issued under the provisions of this Resolution except in accordance with this Article. The aggregate principal amount of Notes that may be issued hereunder is not limited.

(b) There is hereby authorized the issuance of notes of the County, which shall be designated "Orange County, Commercial Paper Notes, Series A," "Orange County, Commercial Paper Notes, AMT Series B" and "Orange County, Commercial Paper Notes, Taxable Series C," respectively, subject to the provisions of this Resolution, for the purpose of financing and refinancing the Cost of the Projects. The Supplemental Resolution relating to each installment of Notes shall set forth the maximum aggregate principal amount (which amount shall, with respect to non-interest bearing Notes, include the Maturity Value thereof) of Notes of such installment that may be Outstanding hereunder at any one time. The Series A Notes shall be issued on the basis that the interest thereon will be excluded from gross income for federal income tax purposes and will not be treated as an item of tax preference under Section 57(a)(5) of the Code for purposes of the federal alternative minimum tax. The Series B Notes shall be issued on the basis that the interest thereon shall be excluded from gross income for federal income tax purposes (except for interest on Series B Notes for any period during which such Series B Notes are held by a person who, within the meaning of Section 147(a) of the Code, is a "substantial user" of the Project financed with proceeds of such Series B Notes or a "related person" to such a "substantial user") and may be treated as an item of tax preference under Section 57(a)(5) of the Code for purposes of the federal alternative minimum tax. The Series C Notes shall be issued on the basis that the interest thereon may be includable in gross income for federal income tax purposes.

SECTION 2.02. TERMS AND DESCRIPTION OF NOTES. The Notes of each Series shall be dated the date of their respective authentication and issuance; shall be issued in registered form; shall be issued in minimum denominations (principal or with respect to non-interest bearing Notes, Maturity Value) of $100,000 and in integral multiples of $1,000 in excess of such amount; and interest on the Notes that bear interest shall be separately stated by rate and amount on the face of each Note. The Series A Notes and the Series B Notes may be issued only as interest bearing Notes. The Series C Notes may be issued as interest bearing Notes or as non-interest bearing Notes sold at a discount. Interest bearing Notes shall bear interest from their respective issuance dates, payable on their respective maturity dates, all as set forth in the Issuance Request with respect to such Notes.
The Notes may be issued all at one time or in Series or installments from time to time. Different installments and Series of the Notes may have such characteristics as shall be provided herein and by Supplemental Resolution and may bear a designation to distinguish such Series or installments from other Series or installments of the Notes.

The Notes shall otherwise have such terms and conditions as shall be provided by Supplemental Resolution and in the Issuance Request directing the issuance of such Notes required by Section 2.07 hereof; provided, however, that the Notes (i) other than non-interest bearing Notes, shall bear interest payable at maturity at an annual rate (calculated on the basis of a year consisting of (I) 365 or 366 days as the case may be with respect to Series A Notes and Series B Notes, and (II) 360 days with respect to Series C Notes, for actual number of days elapsed) not in excess of the Maximum Rate, (ii) shall mature not more than 270 days after their respective issuance dates, but in no event later than the fifteenth day prior to the Termination Date, (iii) other than non-interest bearing Notes, shall be sold at a price of not less than one hundred percent (100%) of the principal amount thereof, and (iv) shall mature on a Business Day.

The Notes of each Series shall be numbered consecutively from No. 1 upward, with a prefix to such number matching the identifying letter of the Series of such Note. The Issuing and Paying Agent may make additional provision for numbering, including additional prefixes and suffixes, as it may deem appropriate.

The Notes shall not be subject to redemption prior to maturity.

The County shall be obligated to pay the principal of and, on interest bearing Notes, the interest on, the Notes only out of the Pledged Funds of the County pledged for the payment thereof under this Resolution, and not otherwise. All Notes issued hereunder shall be secured, as provided in this Resolution, by the pledge of the Pledged Funds.

SECTION 2.03. PAYMENT. The principal of and, on interest bearing Notes, the interest on, the Notes shall be paid in federal or other immediately available funds in such coin or currency of the United States of America as, at the respective times of payment, is legal tender for the payment of public and private debts. Except as provided in Section 3.05 hereof, the principal of and, on interest bearing Notes, the interest on, the Notes shall be payable at the New York Office of the Issuing and Paying Agent on or before the close of business on any Business Day on which such Notes have become due and payable and have been presented and surrendered.

SECTION 2.04. EXECUTION OF NOTES. The Notes shall be executed on behalf of the County by the manual or facsimile
signature of the Chairman of the County and its corporate seal (which may be a facsimile) shall be thereunto affixed, imprinted or engraved and attested by the manual or facsimile signature of the Clerk to the Board.

If any officer whose signature shall be upon the Notes shall cease to be such officer of the County, such signature shall nevertheless be valid and sufficient for all purposes the same as if such person had remained in office until delivery, and such Notes may be authenticated, issued and delivered with the same force and effect as though the person or persons whose signature shall be upon the Notes had not ceased to be such officer or officers of the County, and any such Note may be signed and sealed on behalf of the County by those persons who, at the actual date of the execution of such Note, shall be the proper officers of the County, although at the nominal date of such Note any such person shall not have been such officer of the County. It shall not be necessary that the same officer sign all of the Notes that may be issued hereunder at any one time or from time to time.

SECTION 2.05. AUTHENTICATION OF NOTES. Notes shall not be entitled to the benefit of this Resolution and shall not be valid or obligatory for any purpose unless there shall be endorsed on such Notes a certificate of authentication, substantially in the form prescribed in this Resolution, manually executed by an officer or employee of the Issuing and Paying Agent authorized to authenticate such Notes; such certificate on any Note issued by the County shall be conclusive evidence and the only competent evidence that it has been duly authenticated and delivered hereunder. It shall not be necessary that the same officer or employee of the Issuing and Paying Agent execute the certificate of authentication on all of the Notes that may be issued hereunder at any one time or from time to time.

The Issuing and Paying Agent shall authenticate and deliver Notes only pursuant to the instructions of the County in accordance with the Issuing and Paying Agent Agreement.

The County shall from time to time furnish the Issuing and Paying Agent with an adequate supply of Notes of each Series, each of which shall have attached such number of carbon copies as the Issuing and Paying Agent shall reasonably specify. When any Notes are delivered to the Issuing and Paying Agent, the County shall receive from the Issuing and Paying Agent a receipt therefor and such Notes shall be held for the account of the County in safekeeping in accordance with the Issuing and Paying Agent Agreement.

SECTION 2.06. FORMS OF NOTES AND AUTHENTICATION CERTIFICATE. The definitive interest bearing Notes and the certificate of authentication endorsed thereon shall be substantially in the forms set forth in Exhibit "A-1" attached hereto and made a part hereof and the definitive non-interest
bearing Notes shall be substantially in the form set forth in Exhibit "A-2" attached hereto and made a part hereof, with such appropriate variations, omissions and insertions as the officer executing such Notes shall deem appropriate in order to accomplish the issuance of such Notes, the execution thereof to be conclusive evidence of such approval; provided, however, that such changes shall be within the scope of the transactions authorized by this Resolution.

The Notes may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law or regulation with respect thereto.

SECTION 2.07. DELIVERY OF NOTES.

(a) Initial Issuance of Notes for Initial Project. (i) Prior to the execution and delivery of the initial issuance of Notes hereunder, the County shall deliver to the Dealer the following:

(1) A copy of this Resolution certified by the Clerk;

(2) A copy of the Supplemental Resolution relating to such initial issuance of Notes certified by the Clerk;

(3) A fully executed counterpart of the Reimbursement Agreement and the Dealer Agreement;

(b) In addition, prior to the delivery of such Notes, the Clerk shall certify that she has received:

(1) An opinion of Counsel to the County to the effect that this Resolution and the applicable Supplemental Resolution have been duly and lawfully adopted by the County and constitute legal, valid and binding obligations of the County, enforceable in accordance with their terms;

(2) An opinion of Counsel to the Bank, addressed to the County and the Issuing and Paying Agent, to the effect that the Line of Credit and the Reimbursement Agreement are legal, valid and binding obligations of the Bank, enforceable in accordance with their terms and that the Line of Credit is not a security which requires registration under applicable securities laws;

(3) An opinion of Bond Counsel to the effect that under existing law, the Notes of such Series, when issued in accordance with this Resolution, will be valid and legally binding special obligations of the County, payable solely from and secured by the pledged Funds, all in accordance with the terms of this Resolution;

(4) If the initial issuance of Notes hereunder includes Series A Notes opinion of Bond Counsel to the effect that under
existing law, interest on the Series A Notes is excluded from gross income for federal income tax purposes and is not an item of tax preference under Section 57(a) (5) of the Code for purposes of the federal alternative minimum tax, subject to customary limitations and exceptions;

(5) If the initial issuance of Notes hereunder includes Series B Notes, an opinion of Bond Counsel to the effect that interest on the Series B Notes is excluded from gross income for federal income tax purposes, subject to customary limitations and exceptions, except that no opinion need be expressed as to the exclusion from gross income for federal income tax purposes of interest on a Series B Note for any period during which such Series B Note is held by a person who, within the meaning of Section 147(a) of the Code, is a "substantial user" of the Project financed with proceeds of such Series B Notes or a "related person" to such a "substantial user;" and

(6) A certification that all of the conditions precedent to the issuance of the Notes of such Series set forth in this Section 2.07 and in the Reimbursement Agreement have been satisfied.

(c) Further, prior to the delivery of such Notes, the County shall also deliver an Issuance Request given in accordance with this Resolution and the Issuing and Paying Agent Agreement no later than 1:00 p.m. (New York City time) on the Business Day on which Notes are to be delivered, directing the Issuing and Paying Agent to authenticate the Notes of such Series referred to therein and to deliver same to the Dealer, which Issuance Request shall include:

(1) the Series designation and date of each Note then to be delivered, the principal amount of each such interest bearing Note, and the Maturity Value and sale price of each such non-interest bearing Note;

(2) the rate and amount of interest thereon, if any;

(3) the maturity date thereof;

(4) an itemization of the Cost of the applicable portion of the Project;

(5) a statement that the representations of the County set forth in Section 6 of the Reimbursement Agreement (except any representations that by their terms relate only to a particular date) are reaffirmed;

(6) a certification that, to the knowledge of the Authorized Officer of the County making such Issuance Request, the County is not in default in the performance or observance of any of the
(C) a certification that no Notes of a Series of Notes different from the Series of Notes then being issued, have been or will be delivered within eight (8) days of the date of the Series of Notes then being issued, unless the County receives an opinion of Bond Counsel to the effect that the requirements of this clause (C) are not necessary to preserve the tax exempt status of Notes issued hereunder with the intent that the interest thereon be excluded from the gross income of the holders thereof for federal income tax purposes; and

(D) a certification that all of the conditions precedent to the issuance of Notes of such Series set forth in this Section 2.07 and in the Reimbursement Agreement have been satisfied.

(ii) In addition, prior to the delivery of such Notes, the Clerk shall certify that she has received:

(1) An opinion of Counsel to the County to the effect that the applicable Supplemental Resolution has been duly and lawfully adopted by the County and constitutes legal, valid and binding obligations of the County, enforceable in accordance with its terms;

(2) A copy of the Supplemental Resolution relating to such issuance of Notes certified by the Clerk;

(3) An opinion of Bond Counsel to the effect that under existing law, the Notes of such Series, when issued in accordance with this Resolution and the applicable Supplemental Resolution, will be valid and legally binding special obligations of the County, payable solely from and secured by the Pledged Funds, all in accordance with the terms of this Resolution;

(4) If such issuance of Notes hereunder includes Series A Notes, an opinion of Bond Counsel to the effect that under existing law, interest on the Series A Notes is excluded from gross income for federal income tax purposes and is not an item of tax preference under Section 57(a) (5) of the Code for purposes of the federal alternative minimum tax, subject to customary limitations and exceptions; and

(5) If such issuance of Notes hereunder includes Series B Notes, an opinion of Bond Counsel to the effect that interest on the Series B Notes is excluded from gross income for federal income tax purposes, subject to customary limitations and exceptions, except that no opinion need be expressed as to the exclusion from gross income for federal income tax purposes of interest on a Series B Note for any period during which such Series B Note is held by a person who, within the meaning of Section 147(a) of the Code, is a "substantial user" of the Project or a "related person" to such a "substantial user."
(iii) The County has delivered to the Bank evidence of the approval by the Board of the Project for which the Notes are to be issued, which includes the estimated itemization of the Costs of such Project and anticipated revenue source or security for long term financing.

(c) Subsequent Issuance of Notes and Renewal Notes.

(i) Prior to the execution and delivery of each successive issuance of Notes hereunder, the proceeds of which will be applied to Projects and portions thereof for which Notes have theretofore been issued hereunder, or to refund Notes previously issued hereunder, the County shall deliver to the Issuing and Paying Agent and the Dealer the following:

(1) An Issuance Request not later than 1:00 p.m. (New York City time) on the Business Day on which Notes are to be delivered, given in accordance with this Resolution and containing the information, certificates and statements referred to in Section 2.07(a)(i) above and containing the following additional certifications and information:

(A) with respect to the issuance of Series A and Series B Notes, confirmation that proceeds of each such Series of Notes issued hereunder have been used to pay only principal of or interest on Notes of such Series or to reimburse the Bank for Advances in respect thereof or to pay other costs of the Project for which such Series of Notes were issued;

(B) a statement that the Reimbursement Agreement is in full force and effect and the Commitment available thereunder is at least equal to the aggregate principal amount of (including the Maturity Value of non-interest bearing Notes) and the interest to stated maturity on all Notes then Outstanding, including the Notes to be then authenticated and delivered but not including the principal amount of Outstanding Notes maturing on such day which are to be paid with the proceeds of the Notes;

(C) a statement that the aggregate principal amount of Notes Outstanding on such date, including the Notes to be then authenticated and delivered, but not including the principal amount of Outstanding Notes maturing on such day, does not exceed the amount that at the time is authorized to be Outstanding hereunder as provided in Section 2.01 hereof;

(D) a statement that the facts, estimates, circumstances and representations set forth or made (as the case may be) in the Tax Compliance Certificate delivered in connection with the initial issuance of the Notes of such Series (or if such a certificate has been delivered on a later
date, such later certificate, including a new certificate delivered to Bond Counsel and the Issuing and Paying Agent on the date of such Issuance Request) exist, continue to exist or are reaffirmed (as the case may be) on such date or a new Tax Compliance Certificate, in form acceptable to Bond Counsel, setting forth any new or changed facts or circumstances:

(E) a certification that, if the Notes are Series A Notes or Series B Notes, the County will file with the Secretary of the Treasury the information report required by Section 149(e) of the Code by the fifteenth day of the second calendar month after the close of the calendar quarter in which such Notes are issued or within such other time period as the Code shall prescribe, to the extent necessary to preserve the tax-exempt status of interest on the Series A Notes or the Series B Notes, as the case may be;

(F) a certification that no Notes of a Series of Notes different from the Series of Notes then being issued, have been or will be delivered within eight (8) days of the date of the Series of Notes then being issued, unless the County receives an opinion of Bond Counsel to the effect that the requirements of this clause (F) are not necessary to preserve the tax exempt status of Notes issued hereunder with the intent that the interest thereon be excluded from the gross income of the holders thereof for federal income tax purposes; and

(G) a certification that all of the conditions precedent to the issuance of Notes of such Series set forth in this Section 2.07 and in the Reimbursement Agreement have been satisfied.

(ii) In the case of Notes the proceeds of which are to be used exclusively to pay the maturing principal of outstanding Notes of the same Series, confirmation from the County that it has not received notification from Bond Counsel of a withdrawal of any Bond Counsel opinion issued hereunder; provided, however, that if notification of withdrawal of opinions of the type described in Section 2.07(a)(ii)(4) or (5) have been received and Bond Counsel confirms that the opinion described in Section 2.07(a)(ii)(4) remains valid, this clause (ii) shall not apply to the issuance of Series C Notes.

(d) Prior to delivering any Issuance Request, the County (i) shall have determined that the amount available to be drawn on the Line of Credit for the Notes equals or exceeds the Maturity Value of all Notes to be Outstanding after the issuance
of the Notes to be issued on such date and (ii) shall not have received a No-Issuance Notice.

Notwithstanding anything herein to the contrary, and notwithstanding the receipt by the Issuing and Paying Agent of an Issuance Request, the Issuing and Paying Agent shall not authenticate and deliver Notes if (i) the Issuance Request provides for Notes with a maturity date later than the fifteenth day prior to the Termination Date, (ii) it shall have received notice from an Authorized Officer of the County directing the Issuing and Paying Agent to cease authenticating and delivering Commercial Paper or Notes of such Series, until such time as such direction is withdrawn by similar notice, (iii) an Event of Default shall have occurred and be continuing hereunder of which the Issuing and Paying Agent has notice, (iv) with respect to a proposed issue of Series A or Series B Notes, it shall have received notice from Bond Counsel that its opinion, if any, regarding the exclusion of interest on the Notes of such Series from the gross income for federal tax purposes of the Holders thereof is being withdrawn, (v) it has received from the Bank a No-Issuance Notice pursuant to the terms of the Line of Credit or the Reimbursement Agreement, until such time as such No-Issuance Notice is withdrawn by the Bank, or (vi) if the total amount of outstanding Notes, Advances and Term Loans after the issuance and delivery of such Notes would exceed the amount of Notes authorized to be Outstanding pursuant to this Resolution and all Supplemental Resolutions. The Issuing and Paying Agent shall have no responsibility for the correctness or validity of any such notice received from the Bank and may conclusively rely upon same.

(e) Upon receipt of each Issuance Request delivered in accordance with the terms of the Issuing and Paying Agent Agreement, the Issuing and Paying Agent shall, by 2:15 p.m., New York City time on such day, complete each Note then to be delivered as to amount, date, maturity date, interest rate and interest amount (if any) specified in such Issuance Request, authenticate such Note, and make such Notes available to the Dealer at the Dealer's place of business under a custody or escrow agreement for count and verification. Upon receipt of payment therefor, the Issuing and Paying Agent shall deliver and release such Notes to the Dealer. If an Issuance Request is not received by the Issuing and Paying Agent by 1:00 p.m. (New York City time) on a given day the Issuing and Paying Agent shall not be obligated to deliver the requested Notes until the succeeding Business Day.

The County will, upon a change in the identity of its Authorized Officer, provide an incumbency certificate for the new Authorized Officer to the Issuing and Paying Agent.

A copy of each Note authenticated by the Issuing and Paying Agent shall be promptly mailed by U.S. mail, first class, postage prepaid to the County by the Issuing and Paying Agent,
and the Issuing and Paying Agent shall promptly notify the Bank of the issuance of such Note. The Issuing and Paying Agent shall furnish the County with such additional information with respect to the carrying out of its duties hereunder as the County from time to time shall reasonably request.

Proceeds of Notes shall be used and applied in accordance with Article IV below.

SECTION 2.08. REGISTRATION, TRANSFER AND EXCHANGE OF NOTES. The Notes shall be in registered form. The Issuing and Paying Agent is hereby designated as the Registrar for the Notes. The Registrar shall be responsible for maintaining the books for the registration of the transfer and exchange of the Notes. The Notes may be registered to Bearer. The County and the Issuing and Paying Agent may treat the Bearer (in the case of Notes so registered) or the registered payee thereof as the absolute owner thereof for all purposes, whether or not such Note shall be overdue, and shall not be bound by any notice to the contrary. Title to any Note registered to Bearer will pass by delivery. Any Notes not registered to Bearer may be transferred only on the books of the County at the principal office of the Registrar.

All Notes presented for transfer, exchange, redemption or payment (if so required by the County or the Registrar) shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the County or the Registrar, duly executed by the registered Holder or by his duly authorized attorney.

The Registrar may charge the registered Holder a sum sufficient to reimburse it for any expenses incurred in making any exchange or transfer after the first such exchange or transfer following the initial delivery of the Notes. The Registrar or the County may also require payment from the registered Holder or his transferee, as the case may be, of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto. Such charges and expenses shall be paid before any such new Notes shall be delivered.

The County and the Registrar shall not be required to issue, transfer or exchange any Notes (other than Notes registered to Bearer) during a period beginning at the opening of business on the 15th day next preceding any payment date and ending at the close of business on the payment date.

Notes delivered upon any transfer or exchange shall be valid obligations of the County, evidencing the same debt as the Notes surrendered, shall be secured by this Resolution, and shall be entitled to all of the security and benefits hereof to the same extent as the Notes surrendered.
The County may elect to use a book-entry or immobilization system for issuance and registration of the Notes, and the details of any such system shall be as fixed by subsequent resolution of the Board adopted prior to the time of issuance of the applicable series of Notes; provided, however, that the interests of the beneficial owners of the Notes may not be adversely affected by such arrangements for the use of a book entry or immobilization system for the Notes.

SECTION 2.09. MUTILATED, DESTROYED, LOST OR STOLEN NOTES. Upon receipt by the County and the Issuing and Paying Agent of evidence satisfactory to it that any outstanding Note has been mutilated, destroyed, lost or stolen, and of indemnity satisfactory to the County, the County shall execute and deliver to the Issuing and Paying Agent, and thereupon the Issuing and Paying Agent shall authenticate and deliver, a new Note of the same Series, principal amount and maturity and bearing interest at the same rate as the mutilated, destroyed, lost or stolen Note, in exchange and substitution for, and upon surrender and cancellation of, the mutilated Note, or in lieu of and in substitution for the Note so destroyed, lost or stolen. For each new Note authenticated and delivered under the provisions of this Section, the County may require the payment by the Noteholder of the expenses that may be incurred by the County in the premises. Any Note issued under the provisions of this Section in lieu of any Note alleged to be destroyed, lost or stolen shall constitute an original additional contractual obligation on the part of the County whether or not the Note so alleged to be destroyed, lost or stolen be at any time enforceable by anyone, and shall be equally and ratably entitled to the benefits of this Resolution with all other Notes issued hereunder to the same extent as the Note in substitution for which such Note was issued. If any such Note shall have been matured or be about to mature, instead of issuing a substitute Note, the County may direct the Issuing and Paying Agent to pay the same, upon compliance with the foregoing conditions and requirements.

SECTION 2.10. CANCELLATION AND DESTRUCTION OF NOTES. Upon surrender to the Issuing and Paying Agent of any mutilated, paid or cancelled Notes, the same shall forthwith be cancelled and delivered to the County for disposal.

SECTION 2.11. NEGOTIABILITY. The Notes shall be and have all the qualities and incidents of negotiable instruments under the Uniform Commercial Code - Investment Securities Laws of the State of Florida, and each successive Noteholder, in accepting any of said Notes shall be conclusively deemed to have agreed that the Notes shall be and have all of the qualities and incidents of such negotiable instruments.

SECTION 2.12. TEMPORARY NOTES. Until Notes in definitive form of any Series or installment are ready for delivery, the County may execute, and upon its request in writing, the Issuing and Paying Agent shall authenticate and
deliver in lieu of any thereof, and subject to the same provisions, limitations and conditions, one or more printed, lithographed or typewritten Notes in temporary form, substantially of the tenor of the Notes hereinbefore described and with appropriate omissions, variations and insertions.

Until exchanged for Notes in definitive form, such Notes in temporary form shall be entitled to the lien and benefit of this Resolution. The County shall, without unreasonable delay, prepare, execute and deliver to the Issuing and Paying Agent and thereupon, upon the presentation and surrender of the Notes in temporary form to the Issuing and Paying Agent, the Issuing and Paying Agent shall authenticate and deliver, in exchange therefor, a Notes of the same maturity, in definitive form in the authorized denominations, and for the same aggregate Maturity Value, as the Notes in temporary form surrendered. The expense of such exchange shall be paid by the County and there shall be made no charge therefor to any Noteholder.
ARTICLE III

NOTES NOT GENERAL OBLIGATION OF COUNTY;
PLEDGE OF REVENUES AND APPLICATION THEREOF

SECTION 3.01. NOTES NOT GENERAL OBLIGATIONS OR INDEBTEDNESS OF THE COUNTY. Until all Notes are paid or deemed paid pursuant to the provisions of this Resolution, the County hereby covenants (i) to appropriate in each Fiscal Year from moneys derived by the County from sources other than ad valorem taxation and legally available therefor sufficient moneys to pay the Payment Obligations in said Fiscal Year, and (ii) from such appropriated funds to pay said Payment Obligations in each Fiscal Year. The Notes shall not be or constitute general obligations or indebtedness of the County as "bonds" within the meaning of any State constitutional, statutory, charter or code provision or limitation and shall not be payable from the general funds of the County, but shall be special and limited obligations of the County payable solely from and secured by a lien upon and a pledge of the Pledged Funds as herein provided. No Noteholder shall ever have the right to require or compel the exercise of the ad valorem taxing power of the County, or taxation in any form on any real or personal property of or in the County, to pay the Notes or Debt Service thereon.

SECTION 3.02. NOTES SECURED BY PLEDGED FUNDS. The payment of Debt Service on all of the Notes shall be secured forthwith equally and ratably with the other Notes by a lien upon and pledge of the Pledged Funds. The Pledged Funds are hereby irrevocably pledged in the manner stated herein to the payment of the Payment Obligations, as the same become due; provided that said pledge and lien may be released and extinguished by defeasance as provided in Section 9.05 hereof. Notwithstanding the foregoing, no provision hereof is intended to prohibit the payment of the Payment Obligations from any lawfully available sources of funds of the County.

The Notes are, to the extent provided in this Resolution, equally and ratably secured by this Resolution without preference, priority or distinction on account of the Series or actual time or times of the authentication or delivery of the Notes, or any of them, so that the Notes at any time Outstanding hereunder shall have the same right, lien and preference under and by virtue of this Resolution and shall all be secured hereby with like effect as if they were all of the same Series and had all been executed, authenticated and delivered simultaneously on the same date, whether they, or any of them, shall actually be delivered at the same date or at some future date, or whether they, or any of them, shall have been authorized to be authenticated and delivered pursuant to Section 2.07 hereof or may be authorized to be authenticated and delivered pursuant to Section 2.09 hereof; provided, however, that moneys in each Series Project Account shall only secure
Notes of the corresponding Series (and amounts due to the Bank under the Reimbursement Agreement with respect to such Series of Notes). Each Advance, Term Loan and other amount owed the Bank under the Reimbursement Agreement shall, subject to the rights and interests of the holders of the Notes issued hereunder, be secured under this Resolution.

SECTION 3.03. CREATION OF FUNDS. (1) There are hereby created and established by the County the following special funds and accounts which, except for the Rebate Fund, shall be subject to the lien hereof (i) first in favor of the holders of the Notes Outstanding under this Resolution, and (ii) then in favor of the Bank, to the extent of amounts due the Bank under the Reimbursement Agreement.

(2) There is hereby created by the County a Note Fund which shall be held in the custody of the Issuing and Paying Agent, as depositary for the County.

(3) There is hereby created by the County a Rebate Fund, to be held by the County (hereinafter the "Rebate Fund").

(4) The designation and establishment of the various funds and accounts in and by this Resolution shall not be construed to require the establishment of any completely independent, self-balancing funds or accounts, as such terms are commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of Pledged Funds for certain purposes of creating a lien thereon and to establish certain priorities for application of such Pledged Funds as provided herein. Cash and investments required to be accounted for in each of the funds and accounts established by this Resolution may be deposited in a single bank account, provided that standard accounting records are maintained to reflect control or restricted allocation of the moneys therein for the various purposes of such funds and accounts.

The foregoing provisions notwithstanding, the funds and accounts created and established pursuant to this Resolution shall constitute trust funds for the purposes provided herein and shall be maintained on the books of the County as separate and distinct from all other funds and accounts of the County, in the manner provided in this Resolution. All moneys in such funds (other than the Note Fund) and accounts shall be continuously secured in the same manner as deposits of County funds are required to be secured by the laws of the State.

SECTION 3.04. APPLICATION OF NON-AD VALOREM REVENUES. Not later than 10:00 a.m. on the Business Day the Issuing and Paying Agent is required to pay a Payment Obligation, the County shall deposit to the credit of the Note Fund, Non-Ad Valorem Revenues, to the extent lawfully budgeted and appropriated for such purpose, in the following amount:
(i) First, an amount sufficient to pay any interest and principal on Notes that have previously matured but remain unpaid;

(ii) Then, an amount which, when added to the amounts then transferred on such date for such purpose from the Project Accounts as described in Section 4.03 hereof, and the amounts which the County estimates will be available for payment of interest on Notes from proceeds of Notes issued on such Business Day, will be equal to the interest due on all Outstanding Notes on such Business Day;

(iii) Then, an amount which, when added to the amounts then on deposit in the Note Fund and available for such payment and amounts which the County estimates will be available for payment of principal on Notes from proceeds of Notes issued on such Business Day, will be equal to the principal of Notes maturing on such Business Day;

(iv) Then, such amounts as the County may owe the Bank for Advances and Term Loans and other amounts due the Bank under and pursuant to terms of the Reimbursement Agreement, which amount shall be paid to the Bank;

(v) Then, an amount equal to Expenses then due and owing which shall be paid to the Issuing and Paying Agent.

If and to the extent Note interest or principal or reimbursement obligations are paid from other sources, or the County deposits with the Issuing and Paying Agent the Note Fund amounts sufficient to make such payments from other sources, the County may transfer from the Note Fund, concurrently with each such payment or deposit, the amount initially set aside for such payment pursuant to the foregoing provisions.

In addition to the foregoing, the County hereby covenants that, to the extent insufficient moneys are on deposit in the Note Fund on the maturity date of any Notes to pay the interest or principal amount of the Notes maturing on such date, to deposit to the credit of the Note Fund, by the end of business of the Issuing and Paying Agent any unexpended Non-Ad Valorem Revenues budgeted and appropriated by the County for such purpose in an amount sufficient to cure such deficiency.

SECTION 3.05. APPLICATION OF FUNDS. On each day on which the principal of and interest on any Note is due and payable, the Issuing and Paying Agent shall:

(a) Withdraw from the Note Fund an amount equal to the Principal Amount due on such Notes. The Issuing and Paying Agent shall apply such funds to the payment of the Principal Amount of Notes then due.
(b) Withdraw from the Note Fund an amount equal to the interest due on such Notes. The Issuing and Paying Agent shall apply such funds to the payment of interest then due and payable on the Notes.

(c) Thereafter, to the extent funds remain on deposit in the Note Fund after the payment of the principal and interest on Notes then due, the County shall direct the Issuing and Paying Agent to apply such funds, to the extent necessary, to pay Advances due the Bank related to drawings on the Line of Credit to pay interest and principal on the Notes.

The principal of and interest on the Notes shall be paid by the Issuing and Paying Agent by the close of business on a Business Day only upon presentation of such Notes to the Issuing and Paying Agent for payment on or after their maturity. Upon presentation of such a Note to the Issuing and Paying Agent no later than 3:00 p.m., New York City time, on a Business Day, payment for such Note shall be made by the Issuing and Paying Agent in immediately available funds on such Business Day. If a Note is presented for payment after 3:00 p.m., New York City time on a Business Day, payment therefor shall be made by the Issuing and Paying Agent on the next succeeding Business Day without the accrual of additional interest thereon.

Following the Program Termination Date, and after all amounts due or to become due under Notes have been paid and no Advances, Term Loans or other amounts owed the Bank under the terms of the Reimbursement Agreement are then outstanding, all funds on deposit in the Note Fund shall be transferred to the County.

SECTION 3.06. DRAWINGS UNDER THE LINE OF CREDIT. (a) Not later than 11:30 a.m. (New York City time) on the maturity date of a Note, the Dealer will notify the County as to the aggregate principal amount of new Notes sold by the Dealer for delivery on such date and shall transmit to the Issuing and Paying Agent the proceeds from the sale of such Notes.

(b) Not later than 12:00 noon (New York City time) on such date the County, shall make a request for an Advance under the Reimbursement Agreement (in the manner and form required for Advances pursuant to the terms of the Reimbursement Agreement) in an amount equal to the excess of (i) Maturity Value coming due on the Notes on such date, over (ii) the amounts available in the Note Fund and the amount deposited into the Note Fund from the sale of Notes on such date.

(c) Proceeds received from Advances under the Reimbursement Agreement shall be deposited in the Note Fund.

SECTION 3.07. INVESTMENT OF MONEYS IN FUNDS AND ACCOUNTS. All moneys in the Funds and Accounts created hereunder shall be invested and reinvested only in Authorized Investments.
Authorized Investments held in any Fund or account shall mature not later than the respective dates, as estimated by the County as moneys held for the credit of such Fund or Account will be needed for the purposes thereof. Investments in the Note Fund shall be made by the Issuing and Paying Agent as directed in writing by an Authorized Officer of the County. Except as otherwise provided herein with respect to any particular funds, and except to the extent necessary to be deposited into the Rebate Fund in accordance with the Tax Compliance Certificate, all income received on Authorized Investments shall upon receipt be deposited into the Fund or Account in which such investment is held.

Any securities purchased with the moneys in any fund, account or subaccount hereunder shall be deemed a part of such fund, account or subaccount and, for the purpose of determining the amount of money in such fund, account or subaccount, the securities therein shall be valued at their cost or market value, whichever is lower; provided, however, that investments which are intended to be held until maturity shall be valued at par. The interest on securities in each such fund, account or subaccount, including realized discount on securities purchased (after deduction for accrued interest paid from such fund, account or subaccount at time of purchase) shall also be deemed a part of the fund, account and subaccount from which it was derived. The Issuing and Paying Agent shall not be liable or responsible for any loss resulting from any investment or resulting from the redemption or sale of any investment if such investment or redemption was pursuant to County instructions. If at any time it shall become necessary that some or all of the securities purchased with the moneys in the Project Fund or the Note Fund be redeemed or sold in order to raise moneys necessary to comply with the provisions of this Resolution, the County or the Issuing and Paying Agent, as the case may be, shall effect such redemption or sale, employing, in the case of a sale, any commercially reasonable method of effecting the same.

Notwithstanding anything herein to the contrary, the Issuing and Paying Agent shall have no obligation to invest moneys in the Note Fund without the written direction of an Authorized Officer of the County.

SECTION 3.08. NON-PRESENTMENT OF NOTES. In the event that any Note shall not be presented for payment when the principal thereof becomes due, if funds sufficient to pay any such Note shall have been made available to the Issuing and Paying Agent for the benefit of the holder or holders thereof, all liability of the County to the holder thereof for the payment of such Note shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Issuing and Paying Agent to pay such funds to the person or persons entitled thereto, or if the person is not known to the Issuing and Paying Agent, to hold such funds uninvested, for so long as this Resolution shall remain in full force and effect, without
liability for interest thereon after such date, for the benefit of the holder of such Note, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on its part under this Resolution or on, or with respect to, such Note, and if this Resolution shall no longer be in effect, to dispose of such moneys as provided in the next succeeding paragraph.

Moneys on deposit in the Note Fund, for the payment of Debt Service and remaining unclaimed for a period of two (2) years from the date on which such moneys were due to pay such Debt Service may be withdrawn by the County and used for any lawful purpose provided (1) that such withdrawal shall not give rise to any claim for additional interest due on such Notes on account of payment thereof not having been duly provided for under the terms of this Resolution and (2) that such withdrawal shall not affect the right, to the extent existing under the provisions of this Resolution or of the laws of the State, of the Holder of such Notes to payment of the principal and interest thereon to the due date with respect to which such moneys were originally deposited.

SECTION 3.09. NOTE PROCEEDS HELD FOR BENEFIT OF NOTEHOLDERS AND THE BANK. All moneys from time to time deposited by the County into the Series Project Accounts in the Project Fund shall, until expended in accordance with the terms hereof, be held in trust first for the benefit of the holders from time to time of the Notes of the related Series entitled to be paid therefrom and then for the Bank, to the extent of amounts due the Bank under the Reimbursement Agreement, all as provided herein.
ARTICLE IV
APPLICATION OF NOTES PROCEEDS

SECTION 4.01. DEPOSIT OF PROCEEDS OF NOTES. The proceeds from the sale of Notes of each Series shall be delivered to the Issuing and Paying Agent as depositary for the County, deposited into the Note Fund and applied by the County as follows:

(a) If proceeds of Notes are received on the maturity date of a Note or Notes, such proceeds shall be deposited into the Note Fund until the amount on deposit therein equal the principal of and interest on the Notes due on such date. Notwithstanding the foregoing, however, the proceeds of Series A Notes shall not be applied to the payment of, or reimbursement of draws under the Line of Credit for the payment of, Series B Notes or Series C Notes, and the proceeds of Series B Notes shall not be applied to the payment of, or reimbursement of draws under the Line of Credit for the payment of, Series C Notes. Any excess proceeds shall be transferred by the County from the Note Fund and deposited in the appropriate Project Subaccount in the appropriate Series Project Account.

(b) If such proceeds are received on a day other than a maturity date of Notes, the County shall direct the Issuing and Paying Agent in writing to transfer such funds from the Note Fund to the County for deposit in the appropriate Project Subaccount in the appropriate Series Project Account or to transfer such funds from the Note Fund to the Bank to pay Advances and Term Loans with interest due, or to provide for the application of a portion for each such purpose as the County may determine.

SECTION 4.02. CREATION OF PROJECT FUND. There is hereby created by the County a Project Fund, which shall be a fund held by the County in trust and, subject to and pending the application of such fund as provided in this Resolution, shall be subject to a lien and charge (i) first, in favor of the holders of the Series of Notes from which such funds were derived, and (ii) then in favor of the Bank, to the extent of amounts due the Bank under the Reimbursement Agreement with respect to such Series of Notes. Within the Project Fund there shall be created three separate accounts therein to be known, respectively as the "Series A Note Project Account," the "Series B Note Project Account," and the "Series C Note Project Account" (such accounts in the Project Fund are collectively referred to herein as the "Series Project Accounts"). Upon the issuance of Notes of a Series to finance a Project, the County shall create a separate subaccount in the corresponding Series Project Account with respect to each such Project, which subaccounts shall be designated in the Supplemental Resolution relating to such Notes (such subaccounts are collectively referred to herein as "Project Subaccounts").
SECTION 4.03. APPLICATION OF MONEYS IN THE PROJECT FUND. (a) The proceeds of the Notes deposited in a Project Subaccount shall be used to pay the Cost of the Project such Notes were issued to finance, or shall be transferred to the Note Fund as contemplated in clauses (c) and (d) below.

(b) Provided that no Event of Default has occurred and is continuing, the County may withdraw funds from the applicable Project Subaccount to pay the Cost of the applicable Project provided that: (i) each obligation, item of Cost, or expense has been properly incurred, is a proper charge against the applicable Project Subaccount for a Cost of the corresponding appropriate Project and has not been the basis of any previous withdrawal from the Project Fund; and (ii) with respect to the Series A Notes and the Series B Notes, the expenditure of the moneys being disbursed complies with the representations set forth in the Tax Compliance Certificate delivered in connection with the issuance of the Notes from which such moneys are derived.

(c) Moneys in a Series Project Account which are to be used to pay capitalized interest on Notes of such Series shall be withdrawn from such Series Project Account and deposited into the Note Fund by 10:00 a.m. on the Business Day such interest payment becomes due.

(d) Upon completion of construction of a Project with respect to which Notes of a Series were issued, or upon the abandonment thereof as certified in writing by the County, any uncommitted funds remaining on deposit in the Project Subaccount with respect thereto shall be transferred to the Issuing and Paying Agent for deposit in the Note Fund to be used to pay the next maturing principal amount of Notes of such Series, or to reimburse the Bank for a draw on the Line of Credit, or shall be used, with the consent of the Bank, for such other purpose as the County shall direct upon receipt of an opinion of Bond Counsel to the effect that such use is lawful and will not adversely affect the tax-exempt status of such Notes.
ARTICLE V

COVENANTS OF THE COUNTY;

REMEDIES

SECTION 5.01. ANNUAL BUDGET. The County shall annually prepare and adopt on or prior to the beginning of such Fiscal Year a detailed budget of the estimated income and expenditures for its operation during such next succeeding Fiscal Year. The County shall include in its annual budget in each Fiscal Year the estimated Payment Obligations required by this Resolution to be made from the Non-Ad Valorem Revenues in said Fiscal Year. The County shall make such annual budget available for inspection and copying at reasonable times by any Holder or Holders of Notes, upon request therefor.

SECTION 5.02. COVENANT TO APPROPRIATE NON-AD VALOREM FUNDS IN EACH FISCAL YEAR. In each Fiscal Year in which any Notes are outstanding, the County hereby covenants to appropriate in its annual budget, by amendment, if required, from Non-Ad Valorem Revenues, sufficient moneys to pay the Payment Obligations coming due in said Fiscal Year. The covenant on the part of the County to budget and appropriate Non-Ad Valorem Funds in each Fiscal Year shall be cumulative, and shall continue until such Non-Ad Valorem Funds in amounts sufficient to make all required payments as and when due shall have been budgeted, appropriated and actually paid into the appropriate Funds and Accounts herein created and established.

SECTION 5.03. BOOKS AND RECORDS. The County will keep books and records of the Non-Ad Valorem Revenues, and in which complete and correct entries shall be made in accordance with standard principles of governmental accounting of all transactions relating to the Non-Ad Valorem Revenues; the Bank and any Noteholder shall have the right at all reasonable times to inspect all books, records, accounts and data of the County relating thereto.

The County shall, within 210 days after the close of each Fiscal Year, cause such books, records and accounts for such preceding Fiscal Year to be properly audited by the Independent Certified Public Accountants, and the County shall mail upon written request, and make available generally, said report, or a reasonable summary thereof, to any Noteholder.

SECTION 5.04. TAX COMPLIANCE. The County will take all actions and do all things necessary or desirable in order to maintain the exemption from federal income taxation of interest on the Notes, to the same extent as such existed on the date of issuance thereof, under the provisions of the Code.

SECTION 5.05. NOTES NOT TO BE ARBITRAGE BONDS. The Certifying Officials of the County shall be responsible for the
execution and delivery (on or prior to the date of the initial delivery of the Series A Notes and the Series B Notes, respectively, and the dates referred to in the third paragraph of this Section) of a Tax Compliance Certificate that, in a manner satisfactory to Bond Counsel, evidences compliance with the relevant requirements of Section 103 and Sections 141 through 150 of the Code. The Certifying Officials are hereby directed to execute the Tax Compliance Certificates and to deliver the same to the Issuing and Paying Agent and Bond Counsel on such dates.

The County shall set forth in the Tax Compliance Certificate its reasonable expectations on the date of delivery of the Tax Compliance Certificate as to relevant facts, estimates and circumstances relating to the use of the Note Proceeds, and any other matters deemed relevant by Bond Counsel. The facts, estimates and circumstances set forth in each Tax Compliance Certificate will be, to the best of the Certifying Official's knowledge, true and correct as of the respective dates thereof.

The Tax Compliance Certificate delivered on any date with respect to Series A Notes and Series B Notes shall be deemed to have been re-executed and reaffirmed as of the date of each subsequent delivery of Series A Notes and Series B Notes, respectively, unless and until the Certifying Official shall furnish Bond Counsel a new Tax Compliance Certificate or a supplement or modification to the existing one. The County hereby covenants that it shall execute and deliver to Bond Counsel in connection with each delivery of Series A Notes and Series B Notes a new Tax Compliance Certificate at such time as its reasonable expectations as to the use of Note Proceeds change or changes in the Code so require. Each Issuance Request by the County of new Series A Notes and Series B Notes, respectively, shall contain the reaffirmation by the County of the facts, estimates and circumstances set forth in the Tax Compliance Certificate with respect to such Series of most recent date as of the date of delivery of such Notes.

The County covenants for the benefit of the owners of the Series A Notes and Series B Notes, respectively, from time to time Outstanding that so long as any of the Notes of such Series remain Outstanding, it will not use moneys within its control or deposit moneys in any fund or account in connection with the Series A Notes or the Series B Notes, respectively, whether or not such moneys are derived from the proceeds of the sale of the Notes or from any other sources, in a manner which will cause any of the Series A Notes or the Series B Notes to be classified as an "arbitrage bond" within the meaning of Section 148 of the Code or to take any action, the result of which would cause or be likely to cause the interest payable with respect to Series A Notes or the Series B Notes not to be excluded from gross income for federal income tax purposes (other than those Series B Notes held by a person who is deemed a "substantial user" of the Project or a "related person" to a substantial user" of the applicable Project within the meaning of Section 147(a) of the
The County covenants that it will make, or instruct the Issuing and Paying Agent to make, investments of money deposited with it in any fund or account in connection with the Notes only in accordance with the terms hereof and the County covenants and agrees that it will make all payments to the United States in accordance with the terms of Section 5.06 hereof.

If the County has been advised in writing by Bond Counsel that it is necessary to restrict or limit the yield on the investment of any Note Proceeds in order to avoid any Series A Notes or Series B Notes being considered "arbitrage bonds" within the meaning of Section 148 of the Code, the County shall issue to the Issuing and Paying Agent a written certificate to such effect (along with appropriate written instructions), in which event the County and the Issuing and Paying Agent will take such action as is necessary to restrict or limit the yield on such investment in accordance with such certificate and instructions, irrespective of whether the Issuing and Paying Agent is of the same or a different opinion.

Upon the receipt of written advice of Bond Counsel, the County may, and upon receipt of an approving ruling from the Internal Revenue Service or a decision of a court of competent jurisdiction, the County shall, issue to the Issuing and Paying Agent a written certificate to the effect that a restriction or limitation on the yield on the investment of any Note Proceeds that was formerly deemed necessary is now removed or modified (along with appropriate written instructions), in which event the County and the Issuing and Paying Agent will take such action as is necessary to so hold and invest the Note Proceeds in accordance with such certificate and instructions.

SECTION 5.06. ADDITIONAL TAX COVENANTS. The County hereby covenants for the benefit and security of the Series A and Series B Noteholders to comply with the requirements contained in Section 103 and Part IV of subchapter B of Chapter 1 of the Code to the extent necessary, and any other requirements which, in the opinion of Bond Counsel, are necessary to preserve the exclusion of interest on the Series A Notes and Series B Notes from gross income for federal income tax purposes (other than, with respect to Series B Notes, interest on the Series B Notes held by a person who is deemed a "substantial user" of the Project or a "related person" to a "substantial user" of the Project within the meaning of Section 147(a) of the Code) throughout the term of the Series A Notes and Series B Notes, respectively. Specifically, without intending to limit in any way the generality of the foregoing, the County covenants and agrees:

(i) to pay to the United States of America from legally available funds, at the times and in the manner required pursuant to Section 148(f) of the Code, the excess of the amount earned on all nonpurpose investments (as defined in Section 148(f) (6) of the Code) over the amount which would have been earned if such nonpurpose investments were invested at a rate equal to the yield
on the Series A and Series B Notes as defined in and calculated on the basis of Section 148(f) of the Code, respectively, plus any income attributable to such excess (the "Rebate Amount");

(i) to maintain and retain all records pertaining to and to be responsible for making or causing to be made all determinations and calculations of the Rebate Amount and required payments of the Rebate Amount as shall be necessary to comply with the Code; and

(iii) to refrain from taking any action that would cause any Series A Notes or Series B Notes to become an arbitrage bond under Section 148 of the Code.

SECTION 5.07. PAYMENT OF PRINCIPAL AND INTEREST; LIMITED OBLIGATIONS. The County will promptly pay to the Issuing and Paying Agent on or prior to the date the same shall become due solely from the Pledged Funds or such other funds as the County may, at its sole option, elect to apply for such purposes, an amount equal to the principal of and, with respect to the interest bearing Notes, the interest on every Note issued hereunder and secured hereby on the dates and in the amounts and manner specified herein and in the Notes, according to the true intent and meaning thereof and an amount equal to each Advance or other amount due the Bank under the terms of the Reimbursement Agreement as the same shall become due; provided, however, that the payment of the principal of and interest on any Note from the proceeds of any LOC Payment shall be deemed to be a payment on behalf of the County hereunder.

The Notes shall constitute special obligations of the County, secured by the Pledged Funds to the extent provided in, and in accordance with, this Resolution. The Notes and the interest thereon shall not constitute general obligations or indebtedness of the County or a legal or equitable pledge of, or lien or encumbrance upon, any of the assets or property of the County or upon any of its income, receipts or revenues, except the Pledged Funds as provided in this Resolution. The full faith and credit of the County are not pledged, either expressly or by implication, for the payment of Notes and the interest thereon, and the Noteholders shall never have the right to require or compel the exercise of any ad valorem taxing power or taxation in any form on any property to pay the Notes or the interest thereon.

SECTION 5.08. ISSUANCE OF OTHER OBLIGATIONS. The County has previously issued obligations and reserves the right to issue additional obligations payable from any portion of the Non Ad-Valorem Revenues, or hereafter create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge, having priority to, being on a parity with or being subordinate to the obligation of the County to budget and appropriate Non-Ad Valorem Revenues pursuant to this Resolution.
ARTICLE VI
EVENTS OF DEFAULT; REMEDIES

SECTION 6.01. EVENTS OF DEFAULT. The following events shall constitute and be referred to in this Resolution as "Events of Default":

(a) Default by the County in the due and punctual payment, from the Pledged Funds, the Line of Credit or otherwise, of the principal of or interest on any Note when and as the same shall become due and payable; or

(b) Failure by the County in any material respect to observe and perform any covenant, condition or agreement contained in this Resolution (other than as referred to in paragraph (a) of this Section), or, with respect to a particular Series of Notes, any covenant, condition or agreement contained in the Supplemental Resolution with respect thereto, in either case, which failure shall continue for a period of one hundred twenty (120) days after written notice thereof specifying such failure and requesting that it be remedied, is given to the County by the Bank or the holders of twenty-five percent (25%) or more in aggregate principal amount of Notes then Outstanding; or

(c) Receipt by the County and the Issuing and Paying Agent of a notice from the Bank of the occurrence of any Event of Default under the Reimbursement Agreement.

The occurrence of an Event of Default shall not permit the Issuing and Paying Agent or the Holders of any Notes to accelerate Notes not then due.

SECTION 6.02. REMEDIES. Subject to Section 6.07 hereof, any Noteholder or the Bank, or any trustee acting for such Noteholder in the manner hereinafter provided, may, either at law or in equity, by suit, action, mandamus, or other proceedings, in any court of competent jurisdiction, protect and enforce any and all rights, either under the laws of the State of Florida or granted and contained in this Resolution and may enforce and compel the performance of all duties required by this Resolution or by any applicable statutes to be performed either by the County or by any officer thereof.

Subject to Section 6.07 hereof, in the event an Event of Default shall have occurred and be continuing hereunder, Noteholders of not less than twenty-five percent (25%) in aggregate principal amount of Notes Outstanding, or any trustee appointed to represent any Noteholder as hereinafter provided, shall be entitled as of right to the appointment of a receiver of the Pledged Funds in an appropriate judicial proceeding in a
court of competent jurisdiction, whether or not such Noteholder or trustee is also seeking or shall have sought to enforce any other right or exercise any other remedy in connection with Notes.

The receiver so appointed shall forthwith, directly or by his agents and attorneys, take possession of the various funds and accounts established hereunder, and shall hold, manage and control such funds and accounts, and in the name of the County shall exercise all the rights and powers of the County with respect to such funds and accounts as the County itself might do.

Whenever all principal that is due upon the Notes, together with interest thereon, and all payments required under any covenants of this Resolution shall have been paid and made good, and all defaults under the provisions of this Resolution shall have been cured and made good, possession of the funds and accounts created hereby shall be surrendered to the County upon the entry of an order of the court to that effect. Upon any subsequent default, any Noteholder, or any trustee appointed for Noteholder as hereinafter provided, shall have the right to secure the further appointment of a receiver upon any such subsequent default.

Such receiver shall, in the performance of the powers hereinabove conferred upon him, be under the direction and supervision of the court making such appointment, shall at all times be subject to the orders and decrees of such court and may be removed thereby and a successor receiver appointed in the discretion of such court. Nothing herein contained shall limit or restrict the jurisdiction of such court to enter such other and further orders and decrees as such court may deem necessary or appropriate for the exercise by the receiver of any function not specifically set forth herein.

Any receiver appointed as provided herein shall hold and apply the funds and accounts established hereunder in the name of the County, the Bank, and the Noteholders. Such receiver shall have no power to sell, assign, mortgage, or otherwise dispose of any assets of any kind or character belonging or pertaining to the County, but the authority of such receiver shall be limited to the possession, and control, including the disbursement of moneys from, the funds and accounts established hereby, for the sole purpose of the protection of the County, the Bank and the Noteholders.

Subject to Section 6.07 hereof, the Holders of Notes in an aggregate principal amount of not less than twenty-five per centum (25%) of Notes then Outstanding may, by a duly executed certificate in writing, appoint a trustee for such Noteholders with authority to represent such Noteholders in any legal proceedings for the enforcement and protection of the rights of such Noteholders. Such certificate shall be executed by such Noteholders or their duly authorized attorneys or
representatives, and shall be filed in the office of the Clerk and with the Chairman.

In case any proceeding taken on account of any Event of Default shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Noteholders, then in every case the County, the Issuing and Paying Agent and the Noteholders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies and powers of the Noteholders shall continue as though no such proceeding had been taken unless otherwise determined by such proceeding.

SECTION 6.03. NO REMEDY EXCLUSIVE. The rights, remedies, powers and privileges of the County, the Bank and the Holders of the Notes hereunder are cumulative and not exclusive of any other rights, remedies, powers or privileges now or hereafter existing at law or in equity or by statute.

SECTION 6.04. NO DELAY OR OMISSION CONSTRUED AS WAIVER. No failure or delay of the Bank or of any holder of the Notes to exercise any right, remedy, power or privilege accruing upon any Event of Default shall impair any such right, remedy, power or privilege or shall be construed to be a waiver of any such default, or an acquiescence therein; and every right, remedy, power or privilege given by this Article to the Bank and to the holders of the Notes, respectively, may be exercised from time to time and as often as may be deemed expedient.

SECTION 6.05. PRIORITY OF PAYMENTS FOLLOWING DEFAULT. Moneys received pursuant to this Article VI by the Bank shall be applied as follows:

(a) Unless the principal of all the Notes shall have become due and payable, all such moneys shall be applied:

FIRST: To the payment to the persons entitled thereto of all installments of interest then due on the Notes, in the order in which such installments became due and payable, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment, ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference, except as to any difference in the respective rates of interest specified in the Notes; and

SECOND: To the payment of the persons entitled thereto of the unpaid principal of any of the Notes which shall have become due and payable in the order of their due dates, with interest upon the principal amount of such Notes from the respective dates upon which they shall have become due and payable, and, if the amount available shall not be sufficient to pay in full the
principal of the Notes due and payable on any particular due date, together with such interest, then to the payment first of such interest, ratably, according to the amount of interest due on such date, and then to the payment of such principal, ratably, according to the amount of principal due on such date, to the persons entitled thereto, without any discrimination or preference, except as to any difference in the respective rates of interest specified in the Notes.

THIRD: To the payment of the Bank of all amounts due it under the Reimbursement Agreement.

FOURTH: To the payment of the Issuing and Paying Agent's fees and reasonable expenses (including reasonable counsel fees) in connection with its duties hereunder;

(b) If the principal of all the Notes shall have become due and payable, all such moneys shall be applied first to the payment of the principal and interest then due and unpaid upon the Notes, without preference or priority of principal over interest or of interest over principal, or any installment of interest over principal, or any installment of interest over any other installment of interest, or of any Notes over any other Notes, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Notes, and then to the payment of the Bank of any amounts due it under the terms of the Reimbursement Agreement.

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied as soon as practicable and with due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future.

SECTION 6.06. SEVERABILITY OF UNLAWFUL RIGHT, REMEDY, POWER OR PRIVILEGE. This Article is intended to provide rights, remedies, powers and privileges to the Bank and the Noteholders that may be lawfully granted under the provisions of the Act and this Resolution, but should any right, remedy, power or privilege herein granted be held to be unlawful, the Bank and the Noteholders shall be entitled, as above set forth, to every other right, remedy, power or privilege provided in this Resolution.

SECTION 6.07. BANK'S RIGHT TO CONTROL PROCEEDINGS. Notwithstanding anything contained herein to the contrary, upon the occurrence of an Event of Default, so long as the Bank is not in default under the Reimbursement Agreement and the unused Commitment thereunder has not been reduced below the Maturity Value of the Notes Outstanding, the Bank shall direct all
remedies under this Resolution. The holders of Notes shall, upon receipt of the proceeds of a drawing under the Line of Credit fully paying such Notes, have no further rights under this Resolution, and all such rights shall belong to the Bank.
ARTICLE VII

THE ISSUING AND PAYING AGENT

SECTION 7.01. APPOINTMENT OF ISSUING AND PAYING AGENT. The County shall appoint an Issuing and Paying Agent, which shall be a bank with trust powers or trust company maintaining an office in New York, New York.

SECTION 7.02. ISSUING AND PAYING AGENT MAY RELY ON DOCUMENTS BELIEVED TO BE GENUINE. The Issuing and Paying Agent shall be protected and shall incur no liability in acting or proceeding in good faith and with the standard of care and diligence reasonably expected of any fiduciary upon any resolution, notice, telegram, request, consent, waiver, certificate, statement, affidavit, voucher, note requisition or other paper or document that it shall in the reasonable exercise of its good faith judgment believe to be genuine and to have been passed or signed by the proper board, body or person or to have been prepared and furnished pursuant to any of the provisions of this Resolution or the Reimbursement Agreement, and the Issuing and Paying Agent shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument, but may accept and rely upon the same as conclusive evidence of the truth and accuracy of such statements.

SECTION 7.03. ISSUING AND PAYING AGENT MAY DEAL IN NOTES. The Issuing and Paying Agent may in good faith buy, sell, own and hold any of the Notes issued hereunder and secured by this Resolution. The Issuing and Paying Agent, either as principal or agent, may also engage in or be interested in any financial or other transaction with the County, and may act as depository, trustee or agent for any committee or body of holders of the Notes secured hereby or other obligations of the County as freely as if it were not Issuing and Paying Agent hereunder; provided, however, that if the Issuing and Paying Agent determines that a conflict exists, it shall eliminate the conflict or resign as Issuing and Paying Agent hereunder.

SECTION 7.04. CONSTRUCTION OF RESOLUTION. The Issuing and Paying Agent may construe, upon the advice of Counsel, any of the provisions of this Resolution insofar as the same appear to be ambiguous or inconsistent with any other provisions hereof so long as such construction does not adversely affect the Noteholders, and any construction of any such provisions hereof by the Issuing and Paying Agent in good faith and in accordance with the provisions of this Section shall be binding on the Noteholders.

SECTION 7.05. RESIGNATION OF ISSUING AND PAYING AGENT. The Issuing and Paying Agent may resign and be discharged of its duties under this Resolution by (i) executing an instrument in writing resigning such office and specifying the date when such
resignation shall take effect, and (ii) filing the same with the County and giving the Dealer and the Bank notice of such filing not less than sixty (60) days before the date specified in such instrument when such resignation shall take effect. Such resignation shall take effect on the day specified in such instrument and notice, unless previously a successor Issuing and Paying Agent shall have been appointed as hereinafter provided, in which event such resignation shall take effect immediately on the appointment of such successor Issuing and Paying Agent; provided, however, that notwithstanding the foregoing, in no event shall the resignation of the Issuing and Paying Agent become effective until a new Issuing and Paying Agent (or temporary successor Issuing and Paying Agent as described in Section 7.07) shall have been appointed and accepted its duties as successor Issuing and Paying Agent as provided herein. No such resignation shall be effective with respect to Notes Outstanding on the date of such resignation for which the resigning Issuing and Paying Agent was identified as the paying agent.

SECTION 7.06. REMOVAL OF ISSUING AND PAYING AGENT. The Issuing and Paying Agent may be removed at any time by the County by an instrument in writing appointing a successor satisfactory to the County and the Bank, filed with the Issuing and Paying Agent so removed by the County. Notwithstanding the foregoing, in no event shall the removal of the Issuing and Paying Agent become effective until a new Issuing and Paying Agent shall have been appointed and the Line of Credit shall have been transferred to such new Issuing and Paying Agent. Appointment of a successor Issuing and Paying Agent shall be made in accordance with Section 7.07 and Section 7.08 hereof.

SECTION 7.07. APPOINTMENT OF SUCCESSOR ISSUING AND PAYING AGENT. In case at any time the Issuing and Paying Agent shall resign, or shall be removed, or be dissolved, or if its property or affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy or for any other reason, a successor satisfactory to the Bank (which approvals shall not be unreasonably withheld) shall be appointed by the County. Copies of each such instrument shall be promptly delivered by the County to the predecessor Issuing and Paying Agent and to the new Issuing and Paying Agent so appointed.

In case at any time the Issuing and Paying Agent shall resign and no appointment of a successor Issuing and Paying Agent shall be made pursuant to the foregoing provisions of this Section prior to the date specified in the notice of resignation as the date when such resignation shall take effect, the retiring Issuing and Paying Agent, the County, the Bank or the holders of a majority in aggregate principal amount of the Notes then Outstanding may forthwith apply to a court of competent jurisdiction for the appointment of a successor Issuing and Paying Agent.
Notwithstanding anything herein to the contrary, any resigning or removed Issuing and Paying Agent hereunder shall continue, until such time as all Notes authenticated by such Issuing and Paying Agent have matured and been paid, to function as a paying agent for the Notes.

SECTION 7.08. SUCCESSOR ISSUING AND PAYING AGENT. Every successor Issuing and Paying Agent hereunder appointed in pursuance of the foregoing provision shall be a trust company, a bank with trust powers or a national bank with trust powers, having a combined capital and surplus of at least $50,000,000, and having an office in the Borough of Manhattan, New York, New York.

SECTION 7.09. ACCEPTANCE OF APPOINTMENT BY SUCCESSOR ISSUING AND PAYING AGENT. Any successor Issuing and Paying Agent appointed hereunder shall execute, acknowledge and deliver to the County an instrument accepting such appointment hereunder and thereupon such successor Issuing and Paying Agent, without any further act, deed or conveyance, shall become duly vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named Issuing and Paying Agent. Upon request of such Issuing and Paying Agent, the Issuing and Paying Agent ceasing to act and the County shall execute and deliver an instrument transferring to such successor Issuing and Paying Agent all the rights and powers hereunder of the Issuing and Paying Agent so ceasing to act, and the Issuing and Paying Agent so ceasing to act shall pay over to the successor Issuing and Paying Agent all moneys and other assets at the time held by it hereunder.

SECTION 7.10. MERGER, CONVERSION OR CONSOLIDATION. Any corporation or national banking association into which any Issuing and Paying Agent hereunder may be merged or converted or with which it may be consolidated, or any corporation or national banking association resulting from any merger, conversion or consolidation to which any Issuing and Paying Agent hereunder shall be a party, or any corporation or national banking association to which any Issuing and Paying Agent hereunder may transfer substantially all of its assets, shall be the successor Issuing and Paying Agent under this Resolution, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding.

SECTION 7.11. PRUDENT PERSON STANDARD. Except during the continuance of an Event of Default, the Issuing and Paying Agent shall be obligated to undertake such duties and obligations as are expressly imposed upon it by the terms hereof. If an Event of Default has occurred and is continuing, the Issuing and Paying Agent shall exercise its rights and powers and use the same degree of care and skill in this exercise as a prudent person would exercise or use under the circumstances in the conduct of his own affairs and use any and all special and professional knowledge, skills and expertise that it possesses or
purports to possess. During the existence of an Event of Default known to the Issuing and Paying Agent, the Issuing and Paying Agent shall exercise the rights and powers vested in it by this Resolution in accordance with such standards.

SECTION 7.12. NOTIFICATION TO RATING AGENCIES. The County shall in connection with (i) any removal or substitution of the Issuing and Paying Agent, (ii) any change in the Expiration Date of a Line of Credit or (iii) any termination of any Line of Credit for any reason, notify each Rating Agency which then has a rating in effect with respect to any Notes.

SECTION 7.13. EXECUTION OF INSTRUMENTS AND PROOF OF OWNERSHIP OF NOTES. Any request, direction, consent or other instrument in writing required or permitted by this Resolution to be signed or executed by any Noteholder may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Noteholder in person or by an agent appointed by an instrument in writing or, if the Noteholder be a corporation, by any officer thereof. Proof of the execution of any such instrument and of the ownership of Notes shall be sufficient for any purpose of this Resolution and shall be conclusive in favor of the County with regard to any action taken by it under such instrument if made in the following manner:

(a) The fact and date of the execution by any person of any such instrument may be proved by the certificate of any officer in any jurisdiction who, by the laws thereof, has power to take acknowledgments within such jurisdiction, to the effect that the person signing such instrument acknowledged before him the execution thereof, or by an affidavit of a witness to such execution.

(b) The amount of Notes held by any person executing such instrument as a Noteholder, the numbers and other identification thereof and the date of his holding such Notes may be proved by the affidavit of the person claiming to be such holder, if such affidavit shall be satisfactory to the County, or by a certificate (which need not be acknowledged or verified), satisfactory to the County, executed by an officer or partner of a bank, trust company or other financial firm or corporation satisfactory to the County, showing that at the date therein mentioned such person exhibited to such officer or partner or had on deposit with such depository the Notes described in such certificate. Continued ownership after the date stated in such affidavit or certificate shall be presumed unless and until an affidavit complying with the provisions of this paragraph (b), bearing a subsequent date and relating to the same Notes, shall be delivered to the County.

Nothing contained in this Section shall be construed as limiting the County to such proof, it being intended that the County may accept any other evidence of the matters herein stated that it reasonably may deem sufficient. Any request or consent
of the holder of any Note shall bind every future holder of the same Note in respect of anything done by the County in pursuance of such request or consent.
ARTICLE VIII
MODIFICATION OF RESOLUTION,
LINE OF CREDIT AND REIMBURSEMENT AGREEMENT;
SUBSTITUTE LINE OF CREDIT

SECTION 8.01. RESOLUTION ONLY TO BE AMENDED IN ACCORDANCE WITH THIS ARTICLE. Except for amendments necessary to accommodate the utilization of book-entry obligations, as expressly provided in Section 2.08 hereof, this Resolution shall not be modified or amended, nor the provisions hereof waived, in any respect except as provided in and in accordance with and subject to the provisions of this Article; and except, with respect to each Supplemental Resolution, in accordance with and subject to any supplemental or additional provision thereof.

SECTION 8.02. MODIFICATION OR AMENDMENT. No material modification or amendment of this Resolution or of any ordinance or resolution amendatory hereof, may be made without the consent in writing of the Noteholder of fifty-one percent (51%) or more in principal amount of the Notes then Outstanding, provided, however, that no modification or amendment shall permit a change in the maturity of such Notes, a reduction or increase in the rate of interest thereon, or a reduction in the amount of the principal obligation represented thereby; nor shall any modification or amendment either affect the unconditional promise of the County to pay the principal of and interest on the Notes, as the same shall become due, from the Pledged Funds, or reduce the percentage of Noteholder of Notes above required to consent to such material modifications or amendments, without the consent of the Noteholder of all such Notes; provided further, however, that no such modification or amendment shall allow or permit any acceleration of the payment of principal of or interest on the Notes upon any default in the payment thereof whether or not the Noteholder of the Notes consent thereto.

The County, from time to time and at any time and without the consent or concurrence of any Noteholder of any Notes, but with the consent of the Bank, may adopt a resolution amendatory hereof, if the provisions of such amendatory resolution shall not adversely affect the rights of the Holders of the Notes then Outstanding, for any one or more of the following purposes:

(1) to make any changes or corrections in this Resolution which the County shall have been advised by counsel are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or omission or mistake or manifest error contained herein, or to insert in this Resolution such provisions clarifying matters or questions arising hereunder as are necessary or desirable;
(2) to add additional covenants and agreements of
the County for the purpose of further securing the payment of the
Notes;

(3) to surrender any right, power or privilege
reserved to or conferred upon the County by the terms hereof;

(4) to confirm by further assurance any lien,
pledge or charge created or to be created by the provisions
hereof;

(5) to grant to or confer upon the Noteholder any
additional right, remedies, powers, authority or security that
lawfully may be granted to or conferred upon them;

(6) to assure compliance with the Code;

(7) to set forth the terms and conditions
applicable to a Series or installment of Notes, to the extent not
in conflict with the terms hereof;

(8) to extend the Program Termination Date as
provided in and upon compliance with Section 8.08 of this
Resolution;

(9) to provide such changes which, in the opinion
of the County, based upon such certificates and opinions of the
consulting engineer to the County, Independent Certified Public
Accountant, Bond Counsel, financial advisors or other appropriate
advisors as the County may deem necessary or appropriate, will
not materially adversely affect the security of the Noteholder;
or

(10) to modify any of the provisions of this
Resolution in any other respects, provided that such modification
shall not be effective (a) with respect to the Notes outstanding
at the time such amendatory resolution is adopted or (b) shall
not be effective (i) until the Notes outstanding at the time such
amendatory resolution is adopted shall cease to be outstanding,
or (ii) until the Noteholders thereof consent thereto.

SECTION 8.03. EFFECT OF SUPPLEMENTAL RESOLUTION. Upon
the adoption of any supplemental resolution pursuant to the
provisions of this Article, this Resolution shall be, and be
deemed to be, modified and amended in accordance therewith, and
the respective rights, duties and obligations under this
Resolution of the County, the Issuing and Paying Agent and all
holders of Notes then Outstanding shall thereafter be determined,
exercised and enforced under this Resolution subject in all
respects to such modifications and amendments. The County shall
promptly give notice to the Bank and the Dealer of any
supplemental resolution adopted into pursuant to this Article.
SECTION 8.04. AMENDMENT OF LINE OF CREDIT AND REIMBURSEMENT AGREEMENT. (a) Without the consent of or notice to the Noteholder, the County may consent to any amendment, change or modification of the Line of Credit or the Reimbursement Agreement as may be required:

(i) by the provisions of the Line of Credit or the Reimbursement Agreement or this Resolution; or

(ii) for the purpose of curing any ambiguity or formal defect or omission therein; or

(iii) in connection with any other change therein, that, in the opinion of the County, shall not prejudice in any material respect the rights of the Noteholders.

(b) Except as provided in paragraph (a) of this Section, the County shall not consent to any amendment, modification or waiver of the provisions of the Reimbursement Agreement without the prior written consent of the Bank and of the holders of at least 66 2/3% in aggregate principal amount of the Notes then outstanding and affected thereby; provided, however, that the Reimbursement Agreement may be amended at any time and from time to time so long as any such amendment shall be effective only with respect to Notes subsequently authenticated and delivered. Any such amendment shall be binding upon the holders of Notes subsequently authenticated and delivered hereunder.

(c) The County shall promptly give notice to the Dealer of any amendment of the Reimbursement Agreement.

SECTION 8.05. SUBSTITUTE LINE OF CREDIT. Notwithstanding anything herein to the contrary, the County may obtain a substitute Line of Credit to replace the Line of Credit then in effect hereunder so long as said substitute Line of Credit shall become effective at least one Business Day prior to the termination of the Line of Credit then in effect; the Termination Date with respect to such substitute Line of Credit shall be no earlier than the earlier of (i) six (6) months after its date or (ii) the Termination Date set forth in the Line of Credit then in effect; the substitute Line of Credit shall be for an amount no less than the Line of Credit then in effect; the County shall notify the Issuing and Paying Agent and the Dealer of such substitution prior to the substitute Line of Credit taking effect; and at the time of substitution, the County shall provide to the Dealer written evidence that the then current rating issued by each Rating Agency then rating the Notes shall not be withdrawn or reduced as a result of the substitution of the substitute Line of Credit and that it is not a separate security requiring registration under applicable securities laws.

SECTION 8.06. SUBROGATION. If any Notes shall have been paid through draws on the Line of Credit, the Bank shall be subrogated to the rights of the Noteholder, and the Bank shall be
entitled to enforce such covenants, agreements and other obligations to the same extent and in the same manner as if the Bank were the holder of such Notes and such Notes remained Outstanding hereunder.

SECTION 8.07. EXTENSION OF PROGRAM TERMINATION DATE. Prior to the Program Termination Date (as it may be extended from time to time as herein provided), so long as no Event of Default shall have occurred and be continuing under this Resolution or the Reimbursement Agreement, the County may extend the Program Termination Date for such period as shall be determined by the County; provided, however, that no such extension shall be made unless (a) the Expiration Date of the Line of Credit shall also be extended to the new Program Termination Date or a new Line of Credit shall be obtained with an Expiration Date after the new Program Termination Date; and (b) there shall have been delivered to the Issuing and Paying Agent (i) notice of the extension of the Program Termination Date, which notice shall state the new Program Termination Date, and (ii) confirmation from Bond Counsel that the opinions of Bond Counsel delivered pursuant to Sections 2.06(a) (viii), (a) (ix) and (a)(x) hereof continue to be in effect and applicable to all Notes of the applicable Series Outstanding hereunder from time to time, including the Notes of the applicable Series issued after the date of such extension, or new similar such opinions shall be rendered.
ARTICLE IX

MISCELLANEOUS PROVISIONS

SECTION 9.01. VALIDATION AUTHORIZED. The County Attorney, in his discretion, with the advice of Bond Counsel, is hereby authorized to institute on behalf of the County validation proceedings in the Circuit Court for Orange County pursuant to the provisions of Chapter 75, Florida Statutes, for validation of the Notes or a Series or installment thereof and other matters necessary or incidental thereto.

SECTION 9.02. SALE OF NOTES. The Notes shall be issued and sold at public sale, private placement, or negotiated sale at one time or in installments from time to time and at such price or prices consistent with the provisions of the Act and the laws of the State and the requirements of this Resolution and with prevailing market conditions.

SECTION 9.03. NOTICES TO BANK. The Bank shall be entitled to receive and shall be provided by United States mail all notices and reports which are required herein to be prepared and to be sent or made available to Noteholders of the Notes.

SECTION 9.04. NO RECOURSE. No Noteholder shall look to any officer, agent, member or employee of the County for damages suffered by such Noteholder as a result of the failure of the County, or any officer, agent or employee thereof while acting in good faith, to perform any covenant, undertaking or obligation under this Resolution, the Dealer Agreement, the Reimbursement Agreement, the Notes or any instrument pertaining to the issuance, sale and delivery of the Notes, nor as a result of the incorrectness of any representation made by the County or any officer, agent or employee thereof in good faith, in any such instrument. In acting under this Resolution, or in refraining from acting under this Resolution, the County, its officers, agents, members and employees may conclusively rely on advice of counsel. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future employee, member, officer or agent of the County in his individual capacity, and neither the members of the County or any officer executing this Resolution shall be subject to any personal liability or accountability by reason hereof.

SECTION 9.05. DEFEASANCE. Notwithstanding the foregoing provisions of this Resolution, if, at any time, the County shall have paid, or shall have made provision for payment of Debt Service, with respect to any Notes, then, and in that event, the pledge of and lien on the Pledged Funds in favor of the Noteholder of such Notes shall be no longer in effect. For purposes of the preceding sentence, deposit of (a) Eligible Moneys in an amount sufficient, or (b) noncallable United States
Obligations purchased with Eligible moneys, in irrevocable trust with a banking institution or trust company, for the sole benefit of the Noteholder of the Notes which United States Obligations, the principal and interest on will be sufficient without reinvestment to make timely payment of the principal, interest, and redemption premiums, if any, on such outstanding Notes designated to be defeased, shall be considered "provision for payment". Amounts, if any, paid by a Bank under its Line of Credit shall not be deemed paid pursuant to this Section (regardless of what such Line of Credit provides) and shall continue to be due and owing hereunder until paid by the County in accordance with this Resolution.

Notwithstanding anything herein to the contrary in this Section 9.05, the lien of this Resolution shall not be deemed discharged so long as the Bank retains rights pursuant to Section 8.07 hereof and all Advances, Term Loans and other amounts owing the Bank under the Reimbursement Agreement have not been repaid and satisfied in full.

SECTION 9.06. PAYMENT OR PERFORMANCE ON DAY NOT A BUSINESS DAY. Whenever the provisions of this Resolution call for any payment or the performance of any act on a date that is other than a Business Day, then such payment or such performance shall be required on the Business Day next succeeding such date.

SECTION 9.07. NOTIFICATION OF RATING AGENCIES. The County shall notify each Rating Agency then rating the Notes of any change in the identity of the Bank, the Dealer or the Issuing and Paying Agent, of any defeasance of the Notes in accordance with the terms of Section 9.05 hereof or of any material amendment of the terms of this Resolution.

SECTION 9.08. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions of this Resolution or the Notes 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 covenants, agreements, or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements, or provisions of, and in no way affect the validity of, all the other provisions of this Resolution or of the Notes, subject to the limitation that any obligation of the County created by or arising out of this Resolution shall be a special obligation of the County, payable solely from the Pledged Funds of the County and shall not constitute a pledge of the faith and credit of the County or an indebtedness or a charge against the general credit or taxing powers of the County within the meaning of any constitutional or charter provision or statutory limitation and shall not constitute or give rise to any pecuniary liability of the County.
SECTION 9.09. APPLICABLE LAW. The laws of the State of Florida shall govern the construction of this Resolution and of all Notes.

SECTION 9.10. REPEALING CLAUSE. All resolutions of the County, or parts thereof, in conflict with the provisions of this Resolution are to the extent of such conflict hereby superseded and repealed.

SECTION 9.11. EFFECTIVE DATE. This Resolution shall take effect upon its adoption.

Passed and Adopted on this 26th day of February, 1991.

(Seal)

ORANGE COUNTY, FLORIDA

By: 

County Chairman
Board of County Commissioners

ATTEST:

By: 

Comptroller/Clerk to the
Board of County Commissioners

58
Exhibit "A-1"

UNITED STATES OF AMERICA
STATE OF FLORIDA
ORANGE COUNTY
COMMERCIAL PAPER NOTE
[AMT] SERIES [A] [B]

<table>
<thead>
<tr>
<th>Issue Date</th>
<th>Maturity Date</th>
<th>Principal Amount</th>
<th>Interest Rate</th>
<th>Interest Amount</th>
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Registered Holder:

ORANGE COUNTY, FLORIDA (herein called the "County"), a public body corporate and politic created and existing under and by virtue of the laws of the State of Florida, for value received, hereby promises to pay to the registered holder identified above called the "Holder", on the Maturity Date identified above, but solely from the funds hereinafter mentioned, the Principal Amount identified above, together with interest on said Principal Amount at the Interest Rate per annum (calculated on the basis of a year containing 365 days for actual number days elapsed) identified above, upon the presentation and surrender hereof at

New York, New York (the "Issuing and Paying Agent"). The principal of and interest on this Note shall be payable in lawful money of the United States of America on the Maturity Date if presented to the Issuing and Paying Agent no later than 3:00 p.m., New York City time, on such date, and on the Business Day immediately succeeding the Maturity Date if presented to the Issuing and Paying Agent later than 3:00 p.m., New York City time on the Maturity Date.

This Note is one of a duly authorized issue of commercial paper notes of the County (the "Notes") issued pursuant to the terms of a Resolution (the "Resolution") adopted by the Board of County Commissioners of the County on February __, 1991, as supplemented to finance the cost of the acquisition, construction and equipping of certain capital improvement projects (collectively, the "Project"), pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including particularly Chapter 125, Florida Statutes, the Charter of the County, and other applicable provisions of law. This Note shall be payable solely from and
secured by a lien upon and pledge of the proceeds of Notes issued
to retire this Note, a lien upon and pledge of the Non-Ad Valorem
Revenues of the County budgeted and appropriated by the County
for such purpose in each year and deposited into any of the funds
or accounts held under the Resolution (except any amounts
necessary to pay any required rebate to the United States
government) (the "Pledged Funds"), and from amounts available to
the County under the Line of Credit dated as of February 1, 1991,
issued by and between the County and Canadian Imperial Bank of
Commerce (New York Agency) (the "Line of Credit"). Reference is
made to the Resolution for the provisions, among others,
relating to the terms of payment of this Note, the custody and
application of the proceeds of the Notes, the rights and remedies
of the Holder of this Note and the extent of and limitations on
the County's rights, duties and obligations, to all of which
provisions the Holder hereof assents by acceptance hereof.

This Note shall not be deemed to constitute a debt or a
pledge of the faith and credit of the County, the State of
Florida or any political subdivision thereof within the meaning
of any constitutional, legislative or charter provision or
limitation, and it is expressly agreed by the Holder of this Note
that such Holder shall never have the right, directly or
indirectly, to require or compel the exercise of the ad valorem
taxing power of the County or any other political subdivision of
the State of Florida or taxation in any form on any real or
personal property for the payment of the principal of and
interest on this Note or for any payment of any other amounts
provided for in the Resolution.

This Note may be registered to Bearer or any designated
payee. Title to any Note registered to Bearer shall pass by
delivery. If not registered to Bearer, this Note may be
transferred only upon the books of the County kept by the
Registrar upon surrender thereof at the principal office of the
Registrar with an assignment duly executed by the registered
Holder or his duly authorized attorney, but only in the manner,
subject to the limitations and upon payment of a sum sufficient
to cover any tax, fee or governmental charge, if any, that may be
imposed in connection with any such transfer, as provided in the
Resolution. Upon any such transfer, there shall be executed in
the name of the transferee, and the Registrar shall deliver, a
new registered Note or Notes of authorized denominations and in
the same aggregate principal amount, series, maturity and
interest rate as this Note.

In like manner, subject to such conditions and upon the
payment of a sum sufficient to cover any tax, fee or governmental
charge, if any, that may be imposed in connection with any such
exchange, the registered Holder of any Note or Notes may
surrender the same (together with a written instrument of
transfer satisfactory to the Registrar duly executed by the
registered Holder or his duly authorized attorney) in exchange
for an equal aggregate principal amount of fully registered bonds
in authorized denominations and of the same series, maturity and interest rate as this Note.

It is further agreed between the County and the Holder of this Note that this Note and the indebtedness evidenced hereby shall not constitute a lien upon any property of or in the County, but shall be payable only from proceeds of other Notes, the Pledged Funds and funds available under the Line of Credit in the manner and to the extent provided above and described in the Resolution and the Line of Credit.

This Note is and has all the qualities and incidents of a negotiable instrument under the law merchant and the Uniform Commercial Code -- Investment Securities Law of the State of Florida.

This Note shall not be entitled to any security or benefit under the Resolution or be valid or become obligatory for any purpose until the Certificate of Authentication endorsed hereon shall have been duly signed by the Issuing and Paying Agent.

IN WITNESS WHEREOF, Orange County, Florida, has issued this Note and caused the same to be signed by the Chairman and attested and countersigned by the Comptroller/Clerk to the Board of County Commissioners, and its corporate seal to be reproduced hereon, all as of the Dated Date identified above.

ORANGE COUNTY, FLORIDA

(SEAL)

By Chairman, Board of
County Commissioners

ATTESTED AND COUNTERSIGNED:

By Comptroller/Clerk to the
Board of County Commissioners
CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes designated in and executed under the within mentioned Resolution.

FIRST NATIONAL BANK OF CHICAGO, as Issuing and Paying Agent

By ____________________________
Authorized Signatory

or

FIRST CHICAGO TRUST COMPANY OF NEW YORK, on behalf of the Issuing and Paying Agent

By ____________________________
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers to
(PLEASE INSERT NAME, ADDRESS AND SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE) the within note and does hereby irrevocably constitute and appoint ______________________ as his agent to transfer the note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: ___________________

Signature guaranteed:

(Commercial Bank, Trust Company or Member of National Securities Exchange)

NOTICE: The signature to this assignment must correspond with the name of the registered Holder as it appears upon the face of the within note in every particular, without alteration or enlargement or change whatever.

(Authorized Officer)
Exhibit "A-2"

UNITED STATES OF AMERICA
STATE OF FLORIDA
ORANGE COUNTY
COMMERCIAL PAPER NOTE
TAXABLE SERIES C

<table>
<thead>
<tr>
<th>Issue Date</th>
<th>Maturity Date</th>
<th>Principal Amount</th>
</tr>
</thead>
</table>

Registered Holder:

ORANGE COUNTY, FLORIDA (herein called the "County"), a public body corporate and politic created and existing under and by virtue of the laws of the State of Florida, for value received, hereby promises to pay to the registered holder identified above (herein called the "Holder"), on the Maturity Date identified above, but solely from the funds hereinafter mentioned, the Principal Amount identified above, upon the presentation and surrender hereof at , New York, New York (the "Issuing and Paying Agent"). This Note shall be payable in lawful money of the United States of America on the Maturity Date if presented to the Issuing and Paying Agent no later than 3:00 p.m., New York City time, on such date, and on the Business Day immediately succeeding the Maturity Date if presented to the Issuing and Paying Agent later than 3:00 p.m., New York City time on the Maturity Date. This Note shall not bear interest.

This Note is one of a duly authorized issue of commercial paper notes of the County (the "Notes") issued pursuant to the terms of a Resolution (the "Resolution") adopted by the Board of County Commissioners of the County on February , 1991, as supplemented, to finance the cost of the acquisition, construction and equipping of certain capital improvement projects (collectively, the "Project"), pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including particularly Chapter 125, Florida Statutes, the Charter of the County, and other applicable provisions of law. This Note shall be payable solely from and secured by a lien upon and pledge of the proceeds of Notes issued to retire this Note, a lien upon and pledge of the Non-Ad Valorem Revenues of the County budgeted and appropriated by the County.
for such purpose in each year and deposited into any of the funds or accounts held under the Resolution (except any amounts necessary to pay any required rebate to the United States government) (the "Pledged Funds"), and from amounts available to the County under a Line of Credit dated as of February 1, 1991, by and between the County and Canadian Imperial Bank of Commerce (New York Agency) (the "Line of Credit"). Reference is made to the Resolution for the provisions, among others, relating to the terms of payment of this Note, the custody and application of the proceeds of the Notes, the rights and remedies of the Holder of this Note and the extent of and limitations on the County's rights, duties and obligations, to all of which provisions the Holder hereof assents by acceptance hereof.

This Note shall not be deemed to constitute a debt or a pledge of the faith and credit of the County, the State of Florida or any political subdivision thereof within the meaning of any constitutional, legislative or charter provision or limitation, and it is expressly agreed by the Holder of this Note that such Holder shall never have the right, directly or indirectly, to require or compel the exercise of the ad valorem taxing power of the County or any other political subdivision of the State of Florida or taxation in any form on any real or personal property for the payment of this Note or for any payment of any other amounts provided for in the Note Resolution.

This Note may be registered to Bearer or any designated payee. Title to any Note registered to Bearer shall pass by delivery. If not registered to Bearer, this Note may be transferred only upon the books of the County kept by the Registrar upon surrender thereof at the principal office of the Registrar with an assignment duly executed by the registered Holder or his duly authorized attorney, but only in the manner, subject to the limitations and upon payment of a sum sufficient to cover any tax, fee or governmental charge, if any, that may be imposed in connection with any such transfer, as provided in the Resolution. Upon any such transfer, there shall be executed in the name of the transferee, and the Registrar shall deliver, a new registered Note or Notes of authorized denominations and in the same aggregate principal amount, series, maturity and interest rate as this Note.

In like manner, subject to such conditions and upon the payment of a sum sufficient to cover any tax, fee or governmental charge, if any, that may be imposed in connection with any such exchange, the registered Holder of any Note or Notes may surrender the same (together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered Holder or his duly authorized attorney) in exchange for an equal aggregate principal amount of fully registered bonds in authorized denominations and of the same series, maturity and interest rate as this Note.
It is further agreed between the County and the Holder of this Note that this Note and the indebtedness evidenced hereby shall not constitute a lien upon any property of or in the County, but shall be payable only from proceeds of other Notes, the Pledged Revenues and funds available under the Line of Credit in the manner and to the extent provided above and described in the Resolution and the Line of Credit.

This Note is and has all the qualities and incidents of a negotiable instrument under the law merchant and the Uniform Commercial Code -- Investment Securities Law of the State of Florida.

This Note shall not be entitled to any security or benefit under the Resolution or be valid or become obligatory for any purpose until the Certificate of Authentication endorsed hereon shall have been duly signed by the Issuing and Paying Agent.

IN WITNESS WHEREOF, Orange County, Florida, has issued this Note and caused the same to be signed by the Chairman and attested and countersigned by the Comptroller/Clerk to the Board of County Commissioners, and its corporate seal to be reproduced hereon, all as of the Dated Date identified above.

ORANGE COUNTY, FLORIDA

(Seal)

By
Chairman, Board of County Commissioners

ATTESTED AND COUNTERSIGNED:

By
Comptroller/Clerk to the Board of County Commissioners
CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes designated in and executed under the within mentioned Resolution.

FIRST NATIONAL BANK OF CHICAGO,
as Issuing and Paying Agent

By
Authorized Signatory

or

FIRST CHICAGO TRUST COMPANY OF NEW YORK,
on behalf of the Issuing and Paying Agent

By
Authorized Signatory
ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers to (PLEASE INSERT NAME, ADDRESS AND SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE), the within note and does hereby irrevocably constitute and appoint [Name of Assignee] as his agent to transfer the note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: ______________

Signature guaranteed:

(Commercial Bank, Trust Company or Member of National Securities Exchange)

NOTICE: The signature to this assignment must correspond with the name of the registered Holder as it appears upon the face of the within note in every particular, without alteration or enlargement or change whatever.

(Authorized Officer)