RESOLUTION NO. 95-M-36

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA PROVIDING FOR THE SUBSTITUTION OF THE LINE OF CREDIT RELATING TO THE COUNTY'S COMMERCIAL PAPER PROGRAM; EXTENDING THE PROGRAM TERMINATION DATE TO COINCIDE WITH THE NEW LINE OF CREDIT; AUTHORIZING THE EXECUTION OF A LINE OF CREDIT AND REIMBURSEMENT AGREEMENT AND OTHER NECESSARY ACTIONS; PROVIDING SEVERABILITY AND EFFECTIVE DATE.

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Chapter 125, Florida Statutes, and other applicable provisions of law.

SECTION 2. FINDINGS. It is hereby ascertained, determined, and declared as follows:

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

B. In order to provide liquidity support for the Commercial Paper Program, the County entered into a Line of Credit and Reimbursement Agreement dated as of February 1, 1991 pursuant to which the Canadian Imperial Bank of Commerce provided a Line of Credit (the "Existing Line of Credit").

C. The Existing Line of Credit expires by its own terms June 1, 1995 and the County has determined to obtain a substitute Line of Credit from NationsBank of Florida, N.A. (the "Bank") to replace the Existing Line of Credit (the "Substitute Line of Credit").

D. The Authorizing Resolution provides for a Program Termination Date of 15 days prior to the expiration of the Existing Line of Credit.

E. It is necessary and desirable at this time to authorize the execution and delivery of a new Line of Credit and Reimbursement Agreement with the Bank and to extend the Program Termination Date to coincide with the stated expiration date of the Substitute Line of Credit.
F. The County has complied or will comply, on or prior to the substitution of the Line of Credit, with the provisions of Section 8.05 of the Authorizing Resolution governing the substitution of the Line of Credit, and Section 8.07 governing the extension of the Program Termination Date.

SECTION 3. DEFINITIONS. Capitalized terms used in this Supplemental Resolution shall have meanings ascribed to such terms in the Authorizing Resolution unless the context otherwise expressly requires. Additionally, the following capitalized terms shall have the following meanings, unless the context otherwise expressly requires:

"Authorizing Resolution" shall mean that certain Resolution No. 91-M-04 of the Board duly adopted on February 26, 1991, which authorized the issuance of the Commercial Paper Notes, as supplemented and amended from time to time.

"Commercial Paper Notes" shall mean all of the County's Commercial Paper Notes authorized, issued and outstanding under the Authorizing Resolution, including the Commercial Paper Notes previously issued and currently outstanding under the Authorizing Resolution.

SECTION 4. AUTHORIZATION AND EXECUTION OF LINE OF CREDIT AND REIMBURSEMENT AGREEMENT. The Authorizing Resolution provides for the County to enter into a Line of Credit and Reimbursement Agreement to provide liquidity for the repayment of the Commercial Paper Notes issued under the Authorizing Resolution. Section 8.05 of the Authorizing Resolution permits the County to provide a Substitute Line of Credit if certain conditions are met. Pursuant and subject to the terms of Section 8.05 of the Authorizing Resolution, the substitution of the Existing Line of Credit is hereby authorized. The County is hereby authorized to enter into, and the Chairman and the Comptroller are each hereby authorized to execute, the Line of Credit and Reimbursement Agreement with NationsBank of Florida, N.A., in substantially the form attached hereto as Exhibit "A," with such changes as the Chairman and the Comptroller may approve. The execution of the Line of Credit and Reimbursement Agreement by the Chairman and the Comptroller shall be conclusive evidence of the approval of any such changes and said Line of Credit and Reimbursement Agreement shall constitute a binding agreement between the Bank and the County.

SECTION 5. EXTENSION OF PROGRAM TERMINATION DATE. Pursuant and subject to the provisions of Section 8.07 of the Authorizing Resolution, the Program Termination Date is hereby extended to May 15, 1998. Additionally, the Program Termination Date shall automatically, without further Board action be extended each time the Line of Credit is extended pursuant to the Line of Credit and Reimbursement Agreement, to a date which is 15 days prior to the then current Expiration Date of the Line of Credit.

SECTION 6. FURTHER ACTIONS. The Chairman, the Comptroller, the County Administrator, the County Attorney, and any other appropriate officials of the County are hereby authorized and directed to execute any and all certifications or other instruments or documents required by the Authorizing Resolution, the Line of Credit and Reimbursement Agreement, or any other document referred to above as a prerequisite or precondition to the substitution of the Line of Credit herein authorized, and any representations made therein shall be deemed to be made on behalf of the County. All action taken to date by the County in furtherance of the substitution of the Line of Credit is hereby approved, confirmed and ratified.
SECTION 7. ACTIONS. Any action to be taken by the Chairman hereunder, in the absence of the Chairman, may be taken by the Vice Chairman. Any action to be taken by the Comptroller in the absence of the Comptroller, may be taken by a Deputy Comptroller. Any action to be taken by the County Administrator hereunder, in the absence of the County Administrator, may be taken by an Assistant County Administrator. Any action to be taken by the County Attorney may be taken by an Assistant County Attorney.

SECTION 8. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions of this Resolution should be held to be contrary to any express provision of law or to be contrary to the policy of express law, though not expressly prohibited, or to be against public policy, or should for any reason whatsoever be held invalid, then such 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.

SECTION 9. 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 10. EFFECTIVE DATE. This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED ON THIS 9TH DAY OF MAY, 1995.

ORANGE COUNTY, FLORIDA

[SEAL]

By: Jean C. Fox
County Chairman

ATTEST:
Comptroller/Clerk to the Board of County Commissioners
EXHIBIT A

FORM OF LINE OF CREDIT AND REIMBURSEMENT AGREEMENT
LINE OF CREDIT AND REIMBURSEMENT AGREEMENT

between

ORANGE COUNTY, FLORIDA

and

NATIONS BANK OF FLORIDA, N.A.

Dated as of ________________, 1995
# TABLE OF CONTENTS

<table>
<thead>
<tr>
<th>SECTION 1. CERTAIN DEFINITIONS</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Section 1</td>
<td>1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SECTION 2. THE COMMERCIAL PAPER PROGRAM.</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. The Commercial Paper Program</td>
<td>5</td>
</tr>
<tr>
<td>B. The Notes</td>
<td>5</td>
</tr>
<tr>
<td>C. Deposit with Issuing and Paying Agent</td>
<td>5</td>
</tr>
<tr>
<td>D. Use of Proceeds</td>
<td>5</td>
</tr>
<tr>
<td>E. Cessation of Issuance of Commercial Paper Notes</td>
<td>5</td>
</tr>
<tr>
<td>F. Notice by Bank to County and Issuing and Paying Agent Respecting Advances, Term Loan Payments</td>
<td>5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SECTION 3. THE LINE OF CREDIT</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Establishment of Line of Credit</td>
<td>6</td>
</tr>
<tr>
<td>B. The Commitment</td>
<td>6</td>
</tr>
<tr>
<td>C. Manner of Borrowing</td>
<td>6</td>
</tr>
<tr>
<td>D. Disbursement of Advances</td>
<td>6</td>
</tr>
<tr>
<td>E. Repayment of Principal</td>
<td>6</td>
</tr>
<tr>
<td>F. Payment of Interest</td>
<td>7</td>
</tr>
<tr>
<td>G. Prepayment</td>
<td>7</td>
</tr>
<tr>
<td>H. Reduction of the Commitment</td>
<td>7</td>
</tr>
<tr>
<td>I. Extension of Final Date</td>
<td>8</td>
</tr>
<tr>
<td>J. Bank Records</td>
<td>8</td>
</tr>
<tr>
<td>K. Change in Law</td>
<td>8</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SECTION 4. FEES</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Fees</td>
<td>9</td>
</tr>
<tr>
<td>B. Payments</td>
<td>9</td>
</tr>
<tr>
<td>C. Extension of Payments</td>
<td>9</td>
</tr>
<tr>
<td>D. Computation of Interest and Fees</td>
<td>9</td>
</tr>
<tr>
<td>E. Information to Calculate Fees</td>
<td>9</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SECTION 5. CONDITIONS PRECEDENT</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Initial Conditions Precedent</td>
<td>10</td>
</tr>
<tr>
<td>B. Conditions Precedent to an Advance</td>
<td>10</td>
</tr>
<tr>
<td>C. Conditions Precedent to Credit Events Other Than Advances</td>
<td>11</td>
</tr>
<tr>
<td>D. No-Issuance Notices</td>
<td>11</td>
</tr>
</tbody>
</table>
# TABLE OF CONTENTS

## SECTION 6. REPRESENTATIONS AND WARRANTIES

<table>
<thead>
<tr>
<th>A. Organization</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>B. Authorization of Agreement and Related Documents</td>
<td>12</td>
</tr>
<tr>
<td>C. Compliance of Agreement and Related Documents</td>
<td>12</td>
</tr>
<tr>
<td>D. Regulatory Approvals</td>
<td>12</td>
</tr>
<tr>
<td>E. Compliance with Law and Related Documents</td>
<td>12</td>
</tr>
<tr>
<td>F. Financial Statements</td>
<td>13</td>
</tr>
<tr>
<td>G. Litigation</td>
<td>13</td>
</tr>
<tr>
<td>H. Accuracy and Completeness of Other Information</td>
<td>13</td>
</tr>
<tr>
<td>I. Pledged Funds</td>
<td>13</td>
</tr>
<tr>
<td>J. No Usury</td>
<td>13</td>
</tr>
<tr>
<td>K. Representations and Warranties Contained in the Related Documents</td>
<td>14</td>
</tr>
</tbody>
</table>

## SECTION 7. AFFIRMATIVE COVENANTS

<table>
<thead>
<tr>
<th>A. Maintenance of Existence</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>B. Related Documents</td>
<td>14</td>
</tr>
<tr>
<td>C. Inspection of Books</td>
<td>14</td>
</tr>
<tr>
<td>D. Reporting Requirements</td>
<td>14</td>
</tr>
<tr>
<td>E. Notice of Certain Events</td>
<td>14</td>
</tr>
<tr>
<td>F. Compliance with Laws, Etc</td>
<td>15</td>
</tr>
<tr>
<td>G. Further Assurance</td>
<td>15</td>
</tr>
<tr>
<td>H. Maintenance of Issuing and Paying Agent</td>
<td>15</td>
</tr>
<tr>
<td>I. Covenants Contained in the Related Documents</td>
<td>15</td>
</tr>
</tbody>
</table>

## SECTION 8. NEGATIVE COVENANTS

<table>
<thead>
<tr>
<th>A. Other Agreements</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>B. Related Documents</td>
<td>15</td>
</tr>
<tr>
<td>C. Total Outstanding</td>
<td>15</td>
</tr>
<tr>
<td>D. Additional Liens</td>
<td>15</td>
</tr>
<tr>
<td>E. Negative Covenants Under Related Documents</td>
<td>15</td>
</tr>
</tbody>
</table>

## SECTION 9. EVENTS OF DEFAULT

## SECTION 10. MISCELLANEOUS

<table>
<thead>
<tr>
<th>A. Notices</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>B. Survival of Covenants; Successors and Assigns</td>
<td>19</td>
</tr>
<tr>
<td>C. Unconditional Obligations</td>
<td>19</td>
</tr>
<tr>
<td>D. Commercial Practices</td>
<td>20</td>
</tr>
<tr>
<td>E. Expenses and Taxes</td>
<td>20</td>
</tr>
<tr>
<td>F. No Right of Set-off</td>
<td>20</td>
</tr>
<tr>
<td>G. Applicable Law</td>
<td>20</td>
</tr>
<tr>
<td></td>
<td>Section</td>
</tr>
<tr>
<td>---</td>
<td>------------------------------------------------------------------------</td>
</tr>
<tr>
<td>H</td>
<td>No Waiver</td>
</tr>
<tr>
<td>I</td>
<td>Modification, Amendment, Waiver, Etc</td>
</tr>
<tr>
<td>J</td>
<td>Dealings with the County, the Issuing and Paying Agent and/or the</td>
</tr>
<tr>
<td></td>
<td>Dealer</td>
</tr>
<tr>
<td>K</td>
<td>Severability</td>
</tr>
<tr>
<td>L</td>
<td>Counterparts</td>
</tr>
<tr>
<td>M</td>
<td>Table of Contents; Headings</td>
</tr>
<tr>
<td>N</td>
<td>Special Obligation</td>
</tr>
</tbody>
</table>

Exhibit A - Form of Notice of Borrowing
Exhibit B - Form of Notification of Increase in Commitment
Exhibit C - Form of No-Issuance Notice
LINE OF CREDIT AND REIMBURSEMENT AGREEMENT dated as of ______________, 1995 between ORANGE COUNTY, FLORIDA (the "County"), and NationsBank of Florida, N.A., a national banking association organized under the laws of the United States (the "Bank").

The County, pursuant to the Resolution hereafter described has authorized the issuance of its Commercial Paper Notes, Series A, AMT Series B and Taxable Series C for the purpose of financing and refinancing the cost of various capital projects.

The County has requested the Bank to provide it with a line of credit to ensure the availability of funds for the payment of the principal of and interest, if any, on the Notes from time to time outstanding under the Resolution hereinafter described.

The Bank is willing to provide such line of credit upon the terms and conditions set forth herein.

Accordingly, in consideration of the premises and covenants herein contained, the parties hereto agree as follows:

SECTION 1. CERTAIN DEFINITIONS. As used herein, the following terms shall have the following respective meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"Advance" means each Advance made by the Bank to the County pursuant to this Agreement.

"Agreement" means this Line of Credit and Reimbursement Agreement as amended, modified or supplemented from time to time, in accordance with the provisions hereof.


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

"Closing Date" means ______________, 1995.

"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" means $50,000,000 plus 270 days' interest at the Maximum Rate, or such other amount as may be determined in accordance with the provisions of this Agreement subject to an increase in amount in increments of $25,000,000 up to an aggregate maximum of $150,000,000 (in each case plus 270 days' interest at the Maximum Rate) as provided in Section 3(B)(ii).

"Credit Event" means each issuance of a Note, each making of an Advance and each conversion of an Advance to a Term Loan.

"Dealer" means Lehman Brothers, or any successors or assigns permitted under the Dealer Agreement or any other dealer for the Notes appointed by the County.

"Dealer Agreement" shall have the meaning assigned to such term in the Resolution.

"Debt" of the County means at any date (without duplication) all of the following to the extent that they (i) are general obligations of the County or are payable in whole or in part from Non Ad-Valorem Revenues, and (ii) are in a principal amount in excess of $500,000: (a) all obligations of the County for borrowed money evidenced by bonds, debentures, notes or other similar instruments; (b) all obligations of the County to pay the deferred purchase price of property or services, except trade accounts payable under normal trade terms and which arise in the ordinary course of business; (c) all obligations of the County as lessee under capitalized leases; and (d) all obligations for borrowed money of other Persons evidenced by bonds, debentures, notes or other similar instruments, to the extent guaranteed by, or secured by the Non Ad-Valorem Revenues of, the County.

"Default" means an Event of Default or any other event which with notice or lapse of time or both would become an Event of Default.

"Default Rate" means the Prime Rate plus _____ % per annum.

"Event of Default" shall have the meaning assigned to such term in Section 9 hereof.

"Extension Date" means June 1, 1996 and June 1 in every year thereafter so long as this Agreement is extended pursuant to Section 3.1 hereof.

"Federal Funds Rate" means for any particular date, an interest rate per annum equal to the interest rate (rounded upwards, if necessary, to the nearest 1/16th of 1%) offered in the interbank market to the Bank as the overnight Federal Funds Rate at or about 10:00 A.M. New York City time on such date (or if such day is not a Business Day, for the next preceding Business Day).

"Final Date" means June 1, 1998 or, if extended pursuant to Section 3.1 hereof, then the date as so extended.

"GAITIR Software" means the software products and the associated printed documentation for which the Issuing and Paying Agent has granted to the County and the Bank
separate nonexclusive, nontransferable licenses pursuant to the respective License Agreements between the Issuing and Paying Agent and the County and the Bank.

"Governmental Approval" means an authorization, consent, approval, license or exemption of, registration or filing with, or report to, any governmental body or regulatory authority having competent jurisdiction.

"Hereunder", "herein", "hereof" and the like mean and refer to this Agreement as a whole and not merely to the specific section, paragraph or clause in which the respective word appears.

"Interest Period" means, with respect to any Term Loan, (i) the period commencing the date the Term Loan is made (i.e., converted from an Advance) and ending on the last day of the month next following such date and (ii) each successive period of one month thereafter until such Term Loan is repaid in full, each of which shall commence on the last day of the immediately preceding Interest Period; provided, however, that if any such period would otherwise end on a day which is not a Business Day, such period shall be extended to the next succeeding day which is a Business Day, it being understood that the subsequent Interest Period will begin on the last day of such period as so extended.

"Issuing and Paying Agent" means The First National Bank of Chicago, Chicago, Illinois or its successors or assigns.

"Issuing and Paying Agent Agreement" shall have the meaning assigned in the Resolution.

"Line of Credit" means the Line of Credit established hereunder.

"Lien", as applied to the property or assets (or the income or profits therefrom) of any Person, means (in each case, whether the same is consensual or non-consensual or arises by contract, operation of law, legal process or otherwise): (a) any mortgage, lien, pledge, attachment, charge, lease evidencing a capitalized lease obligation, conditional sale or other title retention agreement, or other security interest or encumbrance of any kind in respect of any property of such Person, or upon the income or profits therefrom; or (b) any arrangement, expressed or implied, under which any property of such Person is transferred, sequestered or otherwise identified for the purpose of subjecting or making available the same for the payment of debt or performance of any other obligation in priority to the payment of the general, unsecured creditors of such Person.

"Maturity Value" means (a) with respect to any non-interest bearing Note, the face amount thereof which is payable at maturity and (b) with respect to any interest bearing Note, 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.
"No-Issuance Notice" shall have the meaning given to that term in Section 5.D hereof.

"Non Ad-Valorem Revenues" shall have the meaning given to that term in the Resolution.

"Note Fund" means a special purpose account of the County held by the Issuing and Paying Agent, into which the proceeds of all drawings under the Line of Credit shall be deposited.

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

"Notice of Borrowing" means an irrevocable notice, substantially in the form of Exhibit A hereto, given to the Bank by the County pursuant to Section 3.C hereof.

"Outstanding" means, (i) with respect to Notes, all Notes issued at any time under the Resolution, except Notes which have been paid by the Issuing and Paying Agent or matured Notes which have not been presented for payment but funds for the payment of which are on deposit in the Note Fund and are available for payment of such Notes; (ii) with respect to Advances, all Advances advanced by the Bank pursuant hereto and not repaid by the County or converted to Term Loans, except Advances to be repaid or prepaid from the proceeds of Notes being issued on the date such Advances are repaid or prepaid and (iii) with respect to Term Loans, all Term Loans made by the Bank pursuant hereto and not repaid by the County, except Term Loans to be repaid or prepaid from the proceeds of Notes being issued on the date of such repayment or prepayment.

"Person" means a natural person, corporation (which shall be deemed to include a business trust), unincorporated organization, a government or any department or agency thereof, association, company, partnership or any other entity.

"Pledged Funds" shall have the meaning assigned thereto in the Resolution.

"Prime Rate" shall mean the base rate on corporate loans posted by at least 75% of the nation's largest banks, as such rate is adjusted from time to time, as published in The Wall Street Journal as the "prime rate" or, in the event The Wall Street Journal is no longer published, such other financial newspaper acceptable to the County and the Bank.

"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.

"Project" shall have the meaning assigned to such term in the Resolution.

"Project Costs" shall have the meaning assigned to such term in the Resolution.

"Related Documents" means the Resolution, the Issuing and Paying Agent Agreement and the Dealer Agreement.
"Resolution" means Resolution No. 91-M-04 adopted by the County on February 26, 1991, as such Resolution may from time to time be amended, modified or supplemented.

"Term Loan" shall have the meaning assigned to such term in Section 3.E(ii) hereof.

SECTION 2. THE COMMERCIAL PAPER PROGRAM.

A. The Commercial Paper Program. The County has authorized the issuance of the Notes pursuant to the Resolution to provide for the short-term or interim financing of various public projects of the County.

B. The Notes. Notes may be issued by the County from time to time in accordance with the Resolution and this Agreement. The aggregate Maturity Value of Notes Outstanding at any one time shall not exceed the amount of the Commitment at such time, less the sum of all Outstanding Advances and all Outstanding Term Loans. Each Note (i) shall be in the form provided in the Resolution with the blanks appropriately completed, (ii) shall have a stated maturity date (which shall be a Business Day) not later than 270 days from the issuance date thereof and, in any event, not later than 15 days before the Final Date and (iii) shall be in a Principal Amount of not less than $100,000.

C. Deposit with Issuing and Paying Agent. From time to time the County may deliver to the Issuing and Paying Agent Notes, each executed in manual or facsimile signature by a duly authorized officer of the County, for safekeeping and delivery pursuant to the terms of the Resolution and the Issuing and Paying Agent Agreement.

D. Use of Proceeds. The County shall use the proceeds of all Notes issued on any day to finance or refinance Project Costs except to the extent such proceeds are necessary to reimburse the Bank for Advances made with respect to the Principal Amount of Notes of the same series maturing on such day, in which case the County shall instruct the Issuing and Paying Agent to pay such proceeds to the Bank. Upon each issuance of Notes, the County shall be deemed to assign to the Bank all of its right, title and interest in the proceeds of the sale of such Notes to the extent necessary to reimburse the Bank for any Advances made with respect to the Principal Amount of Notes of the same series maturing on the date of such issuance. All proceeds of all Notes shall be applied in accordance with the Resolution.

E. Cessation of Issuance of Commercial Paper Notes. If the Bank shall, as permitted by this Agreement, instruct the County and the Issuing and Paying Agent to cease issuing Notes, the County shall not issue any Notes until the Bank shall have rescinded such instructions and shall have consented in writing to the issuance of Notes. The County shall use its best efforts to cause the Dealer to comply immediately with any such instructions. Subject to the terms and conditions hereof, the Bank hereby consents to the issuance by the County of Notes and agrees that it shall not give any instructions to cease issuing Notes except as contemplated by Section 5.D hereof.

F. Notice by Bank to County and Issuing and Paying Agent Respecting Advances, Term Loan Payments. The Bank shall promptly advise in writing the County and the Issuing and Paying Agent of any change in the amount of the Commitment and of any change in the
amount of Advances and Term Loans outstanding. Such advice by the Bank shall be in writing pursuant to Section 10.A, provided, however, the Bank, the County and the Issuing and Paying Agent may at the expense of the County utilize the GAITIR Software provided, and such advice shall be effective upon the earlier of telephonic confirmation of such notice through the use of the GAITIR Software or as otherwise provided in Section 10.A. The Issuing and Paying Agent may rely on the information last received by it from the Bank without further investigation or inquiry.

SECTION 3. THE LINE OF CREDIT.

A. Establishment of Line of Credit. The County hereby requests the Bank and the Bank hereby agrees to establish a revolving line of credit for the benefit of the County in connection with the issuance and repayment of the Notes.

B. The Commitment. (i) On the terms and subject to the conditions of this Agreement, the Bank shall make Advances to the Issuing and Paying Agent on behalf of the County, from time to time prior to the Final Date, in an aggregate principal amount at any one time Outstanding not to exceed the Commitment, less the sum of all Outstanding Advances and all Outstanding Term Loans. Within such limit, the County may borrow, prepay, repay and reborrow pursuant to this Section 3. Each Advance shall be in the minimum amount of $100,000. No Advance may be borrowed for the purpose of making any payment of the principal of or interest on any Advance or Term Loan or for any purpose other than the payment of maturing Notes.

(ii) The Commitment is subject to increase, from time to time, at the sole discretion of the Bank following credit approval by the Bank of the County for the amount of any such increase in the Commitment, in increments of $25 million up to an aggregate maximum Commitment of $150 million (in each case plus 270 days' interest at the Maximum Rate) which increase shall be effective upon written notice substantially in the form of Exhibit B to this Agreement, by the Bank to the County and the Issuing and Paying Agent. The County may request of the Bank, from time to time, such an increase in the then-current Commitment on not less than seven (7) Business Days written notice, accompanied by a certificate of the County identifying the Projects expected to be financed by the Notes and estimated Project Costs in connection therewith, as defined in the Resolution, and expected revenue source or sources of security for long-term financing, and confirming that no Default has occurred and is continuing under either this Agreement or any Related Document and that the representations, warranties and covenants set forth in this Agreement or any Related Document are true and correct and reaffirmed in all material respects as if made on the date of such certificate and of such increase.

C. Manner of Borrowing. The County shall notify the Bank of the need for each Advance not later than 12:00 noon (New York City time) on the date of such Advance by delivering to the Bank a Notice of Borrowing substantially in the form attached hereto as Exhibit A. Each such Notice of Borrowing shall specify the amount and date of such Advance.

D. Disbursement of Advances. Subject to the conditions of this Agreement, each Advance shall be made available to the County by transferring the amount thereof on the date of borrowing to the Issuing and Paying Agent in immediately available funds by the close of
business on such date provided the Bank shall advise the County and the Issuing and Paying Agent of the initiation of such transfer by 3:00 p.m. (New York City time) on such date for deposit in the Note Fund.

E. Repayment of Principal.

(i) The County shall repay the principal amount of each Advance on or before the date which is 180 days from the date on which such Advance is made.

(ii) The County may request the Bank to convert any Advance to a term loan (a “Term Loan”) on any Business Day on or before the maturity date of such Advance, provided that (a) the County shall give the Bank not less than three Business Days’ irrevocable prior notice thereof, (b) the amount so converted shall be in the minimum amount of $100,000 and (c) the conditions precedent to such conversion under Section 5C hereof are satisfied. Subject to the conditions hereof, such Advance shall be so converted on the date specified by the County in such notice.

(iii) The principal amount of each Term Loan shall be repaid in 3 equal installments, which shall be due and payable on each succeeding anniversary of the conversion to a Term Loan.

F. Payment of Interest.

(i) The County shall pay interest on the unpaid principal amount of each Advance in respect of each day from and including the date of such Advance to but not including the date on which such Advance is paid in full at a rate per annum equal to the Prime Rate. Accrued interest on each Advance shall be payable monthly in arrears on the last Business Day of each month, on the maturity of such Advance, and thereafter on demand.

(ii) The County shall pay interest on the unpaid principal amount of each Term Loan in respect of each Interest Period applicable thereto from and including the date such Term Loan is made to but not including the date such Term Loan is paid in full at a rate equal to the Prime Rate plus an additional two percent (2%) per annum. Accrued interest on each Term Loan shall be payable monthly in arrears on the last Business Day of each month, on the maturity date of such Term Loan, and thereafter on demand.

G. Prepayment. The County may prepay any Advance or Term Loan in whole or in part at any time, provided that (i) the County shall give the Bank not less than one Business Day’s irrevocable prior notice of each prepayment of an Advance and not less than five Business Day’s irrevocable prior notice of such prepayment of a Term Loan, (ii) any partial prepayment must be in an amount of $100,000 or more, (iii) no such prepayment shall result in the principal amount of any Advance or Term Loan remaining outstanding after giving effect to such prepayment being less than $100,000, (iv) each prepayment must be accompanied by the payment of accrued interest on the amount prepaid to the date of prepayment, and (v) in the case of a Term Loan, prepayments may be made only on the last day of an Interest Period applicable thereto. Any prepayment of a Term Loan shall be applied to the installments thereof in inverse
order of maturity. Any Advance or Term Loan prepaid may be reborrowed under Section 3.B
hereof.

H. Reduction of the Commitment. The County may, upon not less than three
Business Day’s irrevocable prior notice to the Bank, reduce all or any portion of the unused
Commitment, provided that (a) any partial reduction of the Commitment must be in the
minimum amount of $1,000,000, and (b) no such reduction shall result in the Commitment being
less than the sum of the Maturity Value of all Notes Outstanding, plus Advances and Term
Loans Outstanding at such time (but less the Maturity Value of any Notes with respect to which
a substitute Line of Credit has been obtained pursuant to Section 8.05 of the Resolution). The
County shall promptly give the Dealer and the Issuing and Paying Agent notice of any such
reduction of the Commitment.

I. Extension of Final Date. Commencing on the first Extension Date to occur
hereunder and on each subsequent Extension Date to occur hereunder, the Final Date shall be
extended one calendar year from the then current Final Date if (i) the County shall request the
Bank to make such extension not more than 90 days and not less than 30 days preceding such
Extension Date and (ii) the Bank shall consent thereto on or prior to such Extension Date. Such
consent may be given or withheld in the sole discretion of the Bank. The County shall give
prompt notice of any such extension to the Dealer and to the Issuing and Paying Agent.

J. Bank Records. The date and amount of each Advance and each Term Loan, and
all payments made on account thereof, shall be recorded by the Bank on its books, which books
shall be conclusive as to amounts payable by the County hereunder, absent error on the part of
the Bank.

K. Change in Law. In the event that any requirement, restriction, limitation or
guideline is imposed upon, or determined or held to be applicable to, the Bank (including any
participant, as provided in Section 10.B) by any court or administrative or governmental
authority charged with the administration thereof, under or pursuant to any applicable law of the
United States of America, or the State of Florida or any interpretation thereof not in effect on
the date hereof, or any change in applicable law of the United States of America or the State of
Florida; or interpretation thereof as in effect on the date hereof, shall either impose, modify or
deem applicable any tax, reserve, special deposit, capital adequacy, insurance premium or
similar requirement against or with respect to or measured by reference to lines of credit issued
or to be issued or reinstated by the Bank or impose upon the Bank any other condition relating,
directly or indirectly to this Agreement and the result shall be to increase the cost to the Bank
(including any participant, as provided in Section 10.B) of issuing, maintaining the Line of
Credit or of making Advances or Term Loans or maintaining its obligation hereunder to establish
or extend the Line of Credit or to make Advances or Term Loans or otherwise performing its
obligations hereunder or (in the case of any capital adequacy requirement) to reduce the rate of
return on the Bank’s capital as a consequence of its obligations under this Agreement to a level
below that which the Bank could have achieved but for the imposition of such requirement
(taking into account the Bank’s capital adequacy policies) or reduce any amount receivable by
the Bank hereunder (which increase in cost, reduction in rate of return or reduction in amount
receivable, shall be the result of the Bank’s reasonable allocation of the aggregate of such
increases or reductions resulting from such event), then, within 30 days of the Bank’s request
therefor, the County agrees to pay to the Bank, from time to time as specified by the Bank, such additional amounts as shall be sufficient to compensate the Bank for such increased costs or reductions from the date of such change; provided, however, that the County shall not be required to reimburse the Bank for any costs or fees (including attorneys' fees) incurred in the calculation of such additional amounts. A statement as to such increased costs or reductions incurred by the Bank, submitted by the Bank to the County, shall be conclusive as to the amount thereof, absent manifest error. The Bank will promptly notify the County of the occurrence of any event of which the Bank has actual knowledge which will entitle the Bank to compensation under this Section 3.K. Notwithstanding the foregoing, the County shall not be obligated to pay the Bank any amount under this Section 3.K arising from any implementation after the date hereof of the July 1988 report of the Basle Committee on Banking Regulations and Supervisory Practices entitled "International Convergence of Capital Measurement and Capital Standards" that accrues prior to the date which is 30 days after the date on which the Bank notifies the County that additional amounts will be payable under this Section 3.K as a result of such implementation.

SECTION 4. FEES

A. Fees. The County hereby agrees to pay the Bank a nonrefundable commitment fee at a rate equal to 0.11% per annum of the Commitment. Such fee shall be payable quarterly in arrears, five days after receipt by the County of an invoice from the Bank setting forth the amount of such fee payable for such period. Further, the County agrees to pay to the Bank a nonrefundable Commitment increase commitment fee in the amount of $5,000 for each $25,000,000 increment of Commitment increase (disregarding related interest), payable upon written notice by the Bank to the County of such increase.

B. Payments. Except as otherwise provided herein, all payments by the County to the Bank under this Agreement shall be made by wire transfer in United States dollars and immediately available funds, so that the same is received not later than 3:00 p.m., New York City time, on the due date thereof. Any payment hereunder received after such time shall be deemed received on the next succeeding Business Day and interest shall accrue to such succeeding Business Day, as herein provided. Each payment hereunder shall be made without reduction by reason of set-off, counterclaim or otherwise, and free and clear of, and without deduction for, any taxes, duties, levies, imposts or other charges of a similar nature. Amounts paid by the County are applied to the amounts then due and payable hereunder in the following order: first, to interest; second, to principal of Term Loans; third, to principal of Advances; and fourth, to fees and expenses.

C. Extension of Payments. If any payment under this Agreement shall become due on a day which is not a Business Day, the due date thereof shall be extended to the next following day which is a Business Day, and such extension shall be taken into account in computing the amount of any interest or fees then due and payable hereunder.

D. Computation of Interest and Fees. All interest and fees payable under this Agreement shall be computed on the basis of a year of 365 days and the actual number of days elapsed.
E. **Information to Calculate Fees.** The fees due under this Section shall be calculated on the basis of the Commitment, as increased or decreased as provided herein.

**SECTION 5. CONDITIONS PRECEDENT.**

A. **Initial Conditions Precedent.** The obligation of the Bank to establish the Line of Credit and to make the initial Advance hereunder is subject to the satisfaction of each of the following conditions precedent on or before the Closing Date:

(i) **Action.** The Bank shall have received copies of all action taken by the County approving the execution and delivery by the County of this Agreement and the Related Documents to which the County is a party, in each case certified as complete and correct as of the Closing Date.

(ii) **Incumbency of Officers.** The Bank shall have received an incumbency certificate of the County in respect of each of the officers who is authorized to sign this Agreement and the Related Documents to which it is a party on behalf of the County.

(iii) **Opinion of Counsel to the County.** The Bank shall have received a written opinion of counsel to the County covering matters relating to the transactions contemplated by this Agreement and the Related Documents, in form and substance satisfactory to the Bank.

(iv) **Opinion of Bond Counsel.** The Bank shall have received a letter from bond counsel authorizing the Bank to rely on the final approving opinion of bond counsel delivered to the County in respect of the Notes as if such opinion were addressed to the Bank.

(v) **Commercial Paper Notes.** The Bank shall have received a photocopy of the form of each series of the Notes.

(vi) **Related Documents.** The Bank shall have received copies of each of the Related Documents duly executed by the parties thereto.

(vii) **No Default, Etc.** No Default shall have occurred and be continuing as of the Closing Date or will result from the establishment of the Line of Credit or the making of an Advance; the representations and warranties made by the County in Section 6 hereof shall be true and correct in all material respects on and as of the Closing Date, as if made on and as of such date; and the Bank shall have received a certificate from the County to the foregoing effect.

(viii) **Interest Rate Waiver.** The County shall have received a copy of a letter or waiver from the Florida State Board of Administration with respect to the maximum interest rate payable on the Advances and the Term Loans.

(ix) **Other Documents.** The Bank shall have received such other documents, certificates and opinions as the Bank or its counsel shall have reasonably requested.

B. **Conditions Precedent to an Advance.** As a condition precedent to the occurrence of an Advance hereunder, no Event of Default described in Section 9.A through 9.G hereof shall
have occurred and be continuing. On the occurrence of each request for Advance, the County shall be deemed to have represented and warranted that the foregoing condition precedent has been satisfied.

C. Conditions Precedent to Credit Events Other Than Advances. As a condition precedent to the occurrence of each Credit Event hereunder other than an Advance, including the initial Credit Event, the following conditions shall be satisfied on the date of such Credit Event:

(i) no Default shall have occurred and be continuing;

(ii) the representations and warranties made by the County in Section 6 hereof or in any Related Document or in any statement or certificate at any time given pursuant hereto or thereto or in connection herewith or therewith shall be true and correct in all material respects on and as of such date, as if made on and as of such date;

(iii) in the case of a Credit Event consisting of the issuance of a Note, the Issuing and Paying Agent shall not be in default in the performance of its obligations under the Resolution and the Issuing and Paying Agent Agreement, and the Dealer shall not be in default in the performance of its obligations under the Dealer Agreement; and

(iv) neither (i) Standard & Poor’s Corporation nor Moody’s Investors Service, Inc. shall have assigned any Debt a rating below BBB or Baa or A-3 or P-3, respectively, or (ii) Moody’s has suspended its rating of any debt which is not supported by credit enhancement if such suspension shall have been continuing for 60 or more days.

On the occurrence of each Credit Event other than an Advance, the County shall be deemed to have represented and warranted that the foregoing conditions precedent have been satisfied. As between the County and the Issuing and Paying Agent with respect to the issuance of Notes, the Issuing and Paying Agent may rely that such representation and warranty by the County conclusively establishes that such conditions have been satisfied, unless the Bank shall have delivered a No-Issuance Notice in accordance with the following paragraph.

D. No-Issuance Notices. The Bank may, but is not required to, deliver a notice, in accordance with Section 2.F or Section 10.A hereof, to the Issuing and Paying Agent in substantially the form attached hereto as Exhibit "C" (a "No-Issuance Notice") at any time that the Bank shall have determined that the conditions precedent to the issuance of a Note set forth in Section 5.C hereof respecting conditions precedent to Credit Events other than Advances are not satisfied. Upon receipt of such notice, the Issuing and Paying Agent shall cease authenticating Notes, as provided in Section 15 of the Issuing and Paying Agent Agreement, unless and until such No-Issuance Notice is rescinded by the Bank. A No-Issuance Notice shall be deemed to have been received by the Issuing and Paying Agent if it is sent by telecopy, facsimile or electronic transmission or otherwise delivered and confirmed by telephone to:

First Chicago Trust Company of New York
14 Wall Street, 8th Floor
New York, New York 10005
The Bank may also deliver a No-Issuance Notice to the Issuing and Paying Agent and the County through the use of GAITIR Software and any such No-Issuance Notice shall be effective upon telephonic confirmation to the Issuing and Paying Agent set forth above of the communication of such No Issuance Notice on the GAITIR Software. The Bank shall not incur any liability as a result of the Bank’s giving of any No-Issuance Notice which, in its good faith judgment, the Bank determines to be in accordance with this Section 5.D. Notwithstanding anything in this Section 5.D which may be to the contrary, a No-Issuance Notice shall not affect the obligation of the Bank to honor a Notice of Borrowing under the Line of Credit with respect to Notes authenticated prior to the receipt by the Issuing and Paying Agent of such No-Issuance Notice. The Bank shall concurrently furnish a copy of any No-Issuance Notice to the County and the Dealer, but the failure to so provide such copy shall not render ineffective any such No-Issuance Notice.

SECTION 6. REPRESENTATIONS AND WARRANTIES. The County represents and warrants to the Bank that:

A. **Organization.** The County is a political subdivision of the State of Florida.

B. **Authorization of Agreement and Related Documents.** The County has the power and has taken all necessary action to authorize the execution, delivery and performance of the County’s obligations under this Agreement and each of the Related Documents to which it is a party in accordance with their respective terms. This Agreement has been duly executed and delivered by the County and is, and each of the Related Documents to which it is a party when executed and delivered will be, legal, valid and binding obligations of the County enforceable against the County in accordance with their respective terms, except as may be limited by bankruptcy, insolvency, reorganization or moratorium applicable to the County and general equitable principles regarding the availability of specific performance.

C. **Compliance of Agreement and Related Documents.** The execution, delivery and performance by the County of this Agreement and each of the Related Documents to which it is a party in accordance with their respective terms do not and will not (i) contravene any applicable law of the United States or of the State of Florida in effect on the date hereof, (ii) require any consent or approval of any creditor of the County or (iii) conflict with, result in a breach of or constitute a default under, or accelerate the performance required by, any contract, indenture or agreement to which the County is a party or by which it or any of its properties may be bound.

D. **Regulatory Approvals.** All authorizations and approvals, including Governmental Approvals, necessary for the County to enter into this Agreement and the Related Documents to which it is a party and to perform its obligations hereunder and thereunder have been obtained and remain in full force and effect and are subject to no further administrative or judicial review.
E. **Compliance with Law and Related Documents.** The County (i) is in compliance with all Applicable Law of the United States or of the State of Florida material to its performance hereunder and with all provisions of each Related Document to which it is a party and (ii) has received no notice nor has it any knowledge that a material default, after any applicable notice and grace period, by the County exists under any material contracts, agreements or other instruments to which it is a party or by which it or any of its property is bound the violation of which could have a material adverse effect on the financial condition, revenues (including, without limitation, Non Ad-Valorem Revenues), properties or operations of the County.

F. **Financial Statements.** The financial statements of the County for the year ending September 30, 1994, copies of which have been furnished to the Bank, have been prepared in accordance with generally accepted accounting principles and present fairly the financial condition of the County as of such date and the results of its operations for the period then ended. Since such date, there has been no material adverse change in the financial condition, revenues (including, without limitation, Non Ad-Valorem Revenues), properties or operations of the County.

G. **Litigation.** To the best of the County’s knowledge after due inquiry, (i) there is no action, suit, proceeding, inquiry or investigation at law or in equity, pending or threatened against or affecting the County, for which the County has received notice, nor is there any basis for any such action, suit, proceeding, inquiry, or investigation, in which an unfavorable decision, ruling or finding would restrain or enjoin the issuance or delivery of the Notes or would adversely affect the transactions contemplated by the Related Documents, the Pledged Funds, this Agreement, or any other agreements or documents provided for or contemplated by the Related Documents, and (ii) no such litigation for which the County has received notice is pending or threatened against the County involving the County or any other property or assets under the control of the County (1) which involves the possibility of any judgment or liability not fully covered by insurance or adequate established reserves and which may result in any material adverse change in the properties, assets, or in the condition, financial or otherwise, of the County, other than litigation of the type normally accompanying operations of the County or (2) which would have a materially adverse effect upon the financial condition of the County or the matters provided for or contemplated by the Related Documents.

H. **Accuracy and Completeness of Other Information.** Any written information, reports and other papers and data prepared by the County and furnished to the Bank by the County pursuant to this Agreement were, at the time the same were so furnished, complete and correct in all material respects to the extent necessary to give the Bank a true and accurate knowledge of the subject matter thereof.

I. **Pledged Funds.** The Resolution creates and shall be and constitute a continuing, irrevocable lien and claim upon, pledge of and grant of a security interest in, the Pledged Funds of the County, to the extent provided in the Resolution, to secure the full payment when due of, first, the principal of and the interest on the Notes and, second, the Advances, Term Loans and other amounts owed the Bank under this Agreement. All action necessary to perfect such lien
has been duly and validly taken and such lien is enforceable against and has priority over the claims of any other creditors of the County.

J. **No Usury.** The obligations of the County under this Agreement are not subject to any law, rule or regulation of the State of Florida prescribing a maximum rate of interest, except for Section 687.03, Florida Statutes, which may prescribe a maximum rate of interest of 25% per annum, and except for Section 159.825, Florida Statutes, and Section 215.84, Florida Statutes.

K. **Representations and Warranties Contained in the Related Documents.** The County is in compliance with all representations and warranties set forth in the Related Documents, which are hereby made part of this Agreement.

**SECTION 7. AFFIRMATIVE COVENANTS.** From the date hereof and so long as the Bank is committed to make Advances hereunder and until the payment in full of all of the obligations of the County under this Agreement and the Notes, the County will do all of the following:

A. **Maintenance of Existence.** Maintain and preserve its existence as a public body corporate and politic.

B. **Related Documents.** Perform all of its obligations under each of the Related Documents to which it is a party and take such actions and proceedings from time to time as shall be necessary to protect and safeguard the security for the repayment of the amounts owing hereunder as is afforded by the provisions of the Related Documents.

C. **Inspection of Books.** Permit representatives of the Bank, from time to time, as often as may be reasonably requested to (i) inspect its books and records and make copies from such books and records which relate to its performance under this Agreement and (ii) discuss with its officers and accountants its business, assets, liabilities, financial condition, results of operations and business prospects.

D. **Reporting Requirements.** Furnish or cause to be furnished to the Bank at the request of the Bank (i) as soon as available and in any event not less than 30 days after the beginning of each fiscal year, a copy of its "Budget in Brief" for such fiscal year, (ii) as soon as available and in any event not later than 210 days after the end of each fiscal year, a copy of its annual audited financial statements for such fiscal year, together with a certificate of an officer of the County certifying that no Default has occurred and is continuing or, if a Default has occurred and is continuing, describing the nature thereof and the action the County proposes to take with respect thereto as defined in the Resolution, (iii) promptly after a request therefor, such other information respecting the condition or operations, financial or otherwise, of the County as the Bank may reasonably request; (iv) within 30 days of the end of each calendar quarter a cash flow report of Non Ad Valorem Revenues; and (v) a copy of each official statement of the County, if any, prepared in connection with each issuance by the County of notes, bonds or other securities at the same time the County sends such official statements to the Dealer pursuant to the terms of the Dealer Agreement.
E. **Notice of Certain Events.** Promptly notify the Bank of the occurrence of (i) any Default or (ii) any litigation or administrative proceedings against the County of which the County has received actual notice and in which there is a reasonable possibility of an adverse determination, and which may have a materially adverse effect on (a) the financial condition, revenues, properties or operations of the County, (b) the Pledged Funds or (c) its ability to perform its obligations pursuant to this Agreement or the Related Documents to which it is a party.

F. **Compliance with Laws, Etc.** Comply with the requirements of all applicable law of the United States or of the State of Florida the non-compliance with which would, singly or in the aggregate, have a materially adverse effect on the financial condition, revenues, properties or operations of the County or a material adverse effect on its ability to perform its obligations pursuant to this Agreement or the Related Documents to which it is a party.

G. **Further Assurance.** Execute and deliver to the Bank all such documents and instruments as may be necessary or reasonably required by the Bank to enable the Bank to exercise and enforce its rights under this Agreement and the Related Documents.

H. **Maintenance of Issuing and Paying Agent.** Maintain in place an Issuing and Paying Agent under the Resolution and obtain the prior written consent of the Bank to any change of such Issuing and Paying Agent, which consent shall not be unreasonably withheld.

I. **Covenants Contained in the Related Documents.** Comply with all covenants set forth in the Related Documents (subject to any applicable grace period therein), which are hereby made part of this Agreement.

SECTION 8. **NEGATIVE COVENANTS.** From the date hereof and so long as the Bank is committed to make Advances hereunder and until the payment in full of all of the obligations of the County under this Agreement and the Notes, the County will not do any of the following:

A. **Other Agreements.** Enter into any agreement containing any provision which would be violated or breached by the performance of its obligations hereunder or under the Related Documents to which it is a party.

B. **Related Documents.** Amend or modify any provision of, or give any consent or grant any waiver under, any Related Document, without the prior written consent of the Bank, which consent shall not be unreasonably withheld; provided that this paragraph shall not limit the ability of the County to adopt any Supplemental Resolution relating to the issuance of any Series of Notes under the Resolution.

C. **Total Outstanding.** Permit the aggregate Maturity Value of all Notes, Advances and Term Loans Outstanding at any time to exceed the Commitment at such time.

D. **Additional Liens.** Incur, create or permit to exist any Lien on the Pledged Funds other than the Lien created pursuant to the Resolution or this Agreement and Liens which are junior and subordinate to the Lien created pursuant to the Resolution.
E. Negative Covenants Under Related Documents. Breach any negative covenant contained in any Related Document (subject to any applicable grace period with respect thereto).

SECTION 9. EVENTS OF DEFAULT. In case of the happening and continuance of any of the following events (herein called "Events of Default"):

A. The County fails to pay (i) the principal of or interest on any Advance or Term Loan when due or (ii) any fees, expenses or other amounts payable by it to the Bank when due;

B. The County (i) applies for or consents to the appointment of, or the taking of possession by, a receiver, custodian, trustee or liquidator of itself or of all or of a substantial part of its property or assets, (ii) admits in writing its inability, or is generally unable, to pay its debts as they become due or is subject to a moratorium for the repayment of any of its Debt, (iii) makes a general assignment for the benefit of creditors, (iv) commences a voluntary case under the Bankruptcy Code (as now or hereafter in effect), (v) files a petition seeking to take advantage of any other laws relating to bankruptcy, insolvency, reorganization, liquidation, winding-up or composition or adjustment of debts, (vi) acquiesces in writing to, or fails to controvert in a timely and appropriate manner, any petition filed against it in an involuntary case filed under the Bankruptcy Code (as now or hereafter in effect), or (vii) takes any action for the purpose of effecting any of the acts set forth in clauses (i) through (vi) of this Section 9.B; or

C. Without the application or consent of the County, a case or other proceeding is commenced in any court of competent jurisdiction, seeking (i) the reorganization, dissolution, winding-up, liquidation or composition or readjustment of debts of the County, (ii) the appointment of a trustee, receiver, custodian, liquidator or the like of the County or of all or any substantial part of the assets thereof, or (iii) other like relief in respect of the County under any laws relating to bankruptcy, insolvency, reorganization, liquidation, winding-up or composition or adjustment of debts, and such case or proceeding continues undischmissed, or an order, judgment or decree approving or ordering any of the foregoing is entered and continues unstayed and in effect, for a period of 120 consecutive days, or an order for relief in respect of the County is entered in an involuntary case under the Bankruptcy Code (as now or hereafter in effect); or

D. State of Florida or any other governmental entity having jurisdiction over the County imposes a debt moratorium, debt restructuring, or comparable restriction on repayment when due and payable of the principal of or interest on any Debt by the County; or

E. The County shall fail to pay when due a money judgment entered by a court or other regulatory body of competent jurisdiction against the County in an amount in excess of $5 million, and enforcement of such judgment continues unstayed and in effect for a period of 60 consecutive days; or

F. This Agreement in its entirety or the provisions of Subsections 2.D, 2.E, 3.E, 3.F, or 3.K, Section 4, Subsections 5.B, 5.C or 5.D, Subsections 10.B, 10.C, 10.D, 10.E, 10.I, 10.K, or this Section 9, for any reason ceases to be valid and binding on the County in accordance with its terms, or is declared to be null and void and such change respecting such
provision has a materially adverse effect on the Bank’s rights under this Agreement, as the case may be, or the validity or enforceability thereof is contested by the County or a proceeding is commenced by the County seeking to establish the invalidity or unenforceability thereof; or

G. The County fails to pay when due and payable, after giving effect to any applicable grace period, the principal of or interest on any of its Debt or the maturity of any such Debt has been accelerated or such obligation is required to be prepaid prior to the stated maturity thereof (other than by mandatory sinking fund or similar redemption requirements); or

H. A breach or failure of performance by the County of any covenant contained in Section 8 hereof; or

I. A breach or failure of performance by the County of any covenant, condition or agreement on its part to be observed or performed contained herein (other than a breach or failure covered by paragraph A or B above) and any such breach or failure (if capable of remedy) continues for a period of 60 days after notice thereof from the Bank to the County; or

J. Any of the County’s representations or warranties made or deemed made herein or in any statement or certificate at any time given pursuant hereto or in connection herewith proves at any time to have been false or misleading in any material respect when made, or any such warranty is breached; or

K. Any provision of this Agreement or any Related Document for any reason ceases to be valid and binding on the County in accordance with its terms, or is declared to be null and void and such change respecting such provision has a materially adverse effect on the Bank’s rights under this Agreement or any Related Document, as the case may be, or the validity or enforceability thereof is contested by the County or a proceeding is commenced by the County seeking to establish the invalidity or unenforceability thereof.

THEREUPON, the Bank may, by notice to the County and the Issuing and Paying Agent, upon an Event of Default described in Section 9.A through 9.G take one or more of the following actions: (i) reduce the Commitment to zero, (ii) give a No-Issuance Notice, (iii) declare all amounts payable by the County to the Bank hereunder (excluding Advances not yet due under Section 2.E hereof) to be forthwith due and payable, whereupon such amounts shall immediately become due and payable, without presentment, demand, protest or any other notice of any kind, all of which are expressly waived hereby, and/or (iv) pursue any other remedy available to it at law or in equity; provided, however, that upon the occurrence of any Event of Default described in Section 9.B or 9.C hereof, the Commitment shall be automatically reduced to zero and all amounts payable by the County to the Bank hereunder, whereupon such amounts shall immediately become due and payable, without presentment, demand, protest or any other notice of any kind, all of which are expressly waived hereby. Any amount owing hereunder (whether of principal, interest, fees or otherwise) which is not paid when due shall, to the extent permitted by law, bear interest, payable on demand, at the Default Rate. Further, upon an Event of Default described in Section 9.H through 9.K, the Bank may, by notice to the County, (i) give a No-Issuance Notice, and (ii) pursue any remedy available at law or in equity to enforce the obligations of the County hereunder and under the Related Documents.
SECTION 10. MISCELLANEOUS.

A. Notices. Except where otherwise expressly provided herein with respect to utilization of GAITIR Software or in Section 5.D, all notices, requests, consents, instructions, rescissions and other communications provided for hereunder shall (i) be in writing (which shall include communications by telecopy), (ii) be (a) sent by registered or certified mail, postage prepaid, return receipt requested, or by prepaid telex or telecopy, or (b) delivered by hand, and (iii) be given to the Person to whom addressed at the following respective addresses and telex or telecopy numbers:

If to the Bank, at

NationsBank of Florida, N.A.
111 North Orange Avenue
Suite 10011
Orlando, Florida 32801
Attention:________________________________________
Telephone: (407) 648-2867
Telecopy: (407) 648-2988

If to the County, at

Orange County, Florida
201 South Rosalind Avenue
Orlando, Florida 32801
Attention: Orange County Comptroller
Telephone: (407) 836-5715
Telecopy: (407) 836-5599

With a copy of each such notice to be given or delivered to the Office of the County Attorney and County Administrator at the same address.

If to the Issuing and Paying Agent, at

First Chicago Trust Company of New York
14 Wall Street, 8th Floor
New York, New York 10005
Attention: Commercial Paper Production Manager
Telephone: (212) 240-8862
Telecopy: (212) 240-8822
(212) 240-8823

Notices and other communications hereunder may be addressed to such other address or telecopy number as the addressee may hereafter specify for such purpose in a notice to the other party hereto specifically captioned "Notice of Change of Address Pursuant to Section 10.A." Notices and other communications shall be effective (i) if given by mail, on the fifth Business Day after such communication is deposited in the mail, addressed as above provided, (ii) if given
by telecopy, when such communication is transmitted and the appropriate answerback is received or receipt is otherwise acknowledged, and (iii) if given by hand delivery, when delivered to the addressee at the address provided above, provided that a Notice of Borrowing will be effective only upon actual receipt thereof by the Bank, and all notices to the Issuing and Paying Agent will be effective upon actual receipt thereof by the Issuing and Paying Agent.

B. Survival of Covenants; Successors and Assigns. All covenants, agreements, representations and warranties made herein and in the certificates delivered pursuant hereto shall survive the making of any Advance hereunder and shall continue in full force and effect so long as the Line of Credit is in effect and until all obligations of the County hereunder and under the Notes shall have been paid in full. Whenever in this Agreement any of the parties hereto is referred to, such reference shall, subject to the last sentence of this Section 10.B, be deemed to include the successors and assigns of such party, and all covenants, promises and agreements by or on behalf of the County which are contained in this Agreement shall inure to the benefit of the successors and assigns of the Bank. The County may not transfer its rights or obligations under this Agreement without the prior written consent of the Bank.

Notwithstanding the foregoing, the Bank shall be permitted to grant to one or more financial institutions (each a "Participant"), a participation or participations in all or any part of the Bank’s rights and benefits under this Agreement or any Related Document on a participating basis but not as a party to this Agreement (a "Participation"), without notice to or the consent of the County. In the event of any such grant by the Bank of a Participation to a Participant, whether or not upon notice to the County, the Bank shall remain responsible for the performance of its obligations hereunder, and the County shall continue to deal solely and directly with the Bank in connection with the Bank’s rights and obligations under this Agreement. The County agrees that each Participant shall, to the extent of its participation, be entitled to the benefits of Sections 3.K hereof as if such Participant were the Bank.

C. Unconditional Obligations. The obligations of the County under this Agreement shall be absolute, unconditional, irrevocable and payable strictly in accordance with the terms of this Agreement, under all circumstances whatsoever, including, without limitation, the following:

(i) any lack of validity or enforceability of the Notes or any Related Document;

(ii) any amendment or waiver of or any consent to departure from the terms of all or any of the Related Documents to which the Bank has not consented in writing;

(iii) the existence of any claim, set-off, defense or other right which any Person may have at any time against the Bank, the Issuing and Paying Agent or any other Person, whether in connection with this Agreement, any Related Document or any other transaction; and

(iv) any other circumstance or happening whatsoever whether or not similar to any of the foregoing.
D. Commercial Practices. The County agrees that neither the Bank nor any of its officers or directors shall be liable or responsible for, and the obligations of the County to the Bank hereunder shall not in any manner be affected by: (i) the use which may be made of the proceeds of any borrowing hereunder by the Issuing and Paying Agent or any other Person; (ii) the validity, sufficiency or genuineness of documents other than this Agreement, even if such documents should, in fact, prove to be in any or all respects, invalid, insufficient, fraudulent or forged; or (iii) any other circumstances whatsoever in making or failing to make payment hereunder, except that the County shall have a claim against the Bank, and the Bank shall be liable to the County, to the extent, but only to the extent, of any direct, as opposed to consequential or special damages suffered by the County which the County proves are caused by the Bank's willful misconduct or gross negligence in determining whether the Notice of Borrowing complied with the terms of this Agreement or the Bank's negligent or willful failure to make an Advance under the terms and provisions of this Agreement in accordance with the provisions of this Agreement after the presentation of a Notice of Borrowing strictly complying with the terms and conditions of this Agreement, unless such payment is not legally permitted or otherwise not required or permitted hereunder. In furtherance and not in limitation of the foregoing, the Bank may accept documents that appear on their face to be in order without responsibility for further investigation, regardless of any notice or information to the contrary. The Bank shall have no responsibility in respect of, and the obligations of the Bank under this Agreement shall not be affected by, any term or provision of the Resolution at variance with any term or provision hereof.

E. Expenses and Taxes. The County will pay by check mailed within 30 days of receipt of an invoice therefor (i) the reasonable costs and expenses of the Bank in connection with the negotiation, preparation, execution and delivery of this Agreement and any other documents which may be delivered in connection with this Agreement including the reasonable fees and disbursements of counsel to the Bank (provided that such costs do not exceed $5,000), (ii) the reasonable costs and expenses of any amendment, modification or waiver of any of the terms of this Agreement (including an increase in the Commitment) or any of the Related Documents, including the reasonable fees and disbursements of counsel to the Bank not to exceed an amount agreed to by the County and (iii) all reasonable costs and expenses, if any, in connection with the enforcement of this Agreement and any other documents which may be delivered in connection herewith or therewith, including the fees and disbursements of counsel to the Bank. In addition, the County shall pay any and all stamp and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement and the security contemplated by the Resolution and any related documents and agrees to save the Bank harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes and fees.

F. No Right of Set-off. The Bank hereby waives to the fullest extent permitted by law, any right to set off and apply all deposits (general or special, time or demand, provisional or final) at any time held, or other indebtedness at any time owing by the Bank at any of its branches or offices to or for the credit or the account of the County against any and all of the obligations of the County now or hereafter existing under this Agreement.

G. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida; provided, however, that the obligation of the
Bank to make an Advance under subsection 3.B(i) hereof shall be construed under the laws of
the State of New York.

H. **No Waiver.** Neither any failure nor any delay on the part of the Bank in
exercising any right, power or privilege hereunder, nor any course of dealing with respect to any
of the same, shall operate as a waiver thereof, nor shall a single or partial exercise thereof
preclude any other or further exercise thereof or the exercise of any other right, power or
privilege. The remedies herein provided are cumulative, and not exclusive of any remedies
provided by law.

I. **Modification, Amendment, Waiver, Etc.** No modification, amendment or waiver
of any provision of this Agreement, and no consent to any departure by the County herefrom,
shall be effective unless the same shall be in writing and signed by the Bank and then such
waiver or consent shall be effective only in the specific instance and for the purpose for which
given. No notice to or demand on the County shall entitle the County to any other or further
notice or demand in the same, similar or other circumstances. The County agrees to provide
the Issuing and Paying Agent with a copy of any modification, amendment or waiver of any
provision of this Agreement.

J. **Dealing with the County, the Issuing and Paying Agent and/or the Dealer.** The
Bank and its affiliates may accept deposits from, extend credit to and generally engage in any
kind of banking, trust or other business with the County, the Issuing and Paying Agent and/or
the Dealer, regardless of the capacity of the Bank hereunder.

K. **Severability.** Any provision of this Agreement which is prohibited or
unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of
such prohibition or unenforceability without invalidating the remaining provisions hereof or
affecting the validity or enforceability of such provision in any other jurisdiction, and the
remaining portion of such provision and all other remaining provisions hereof will be construed
to render them enforceable to the fullest extent.

L. **Counterparts.** This Agreement may be executed in two or more counterparts,
each of which shall constitute an original, but when taken together shall constitute but one
agreement and any of the parties hereto may execute this Agreement by signing any such
counterpart.

M. **Table of Contents: Headings.** The table of contents and the section and subsection
headings used herein have been inserted for convenience of reference only and do not constitute
matters to be considered in interpreting this Agreement.

N. **Special Obligation.** The obligation of the County under this Agreement to repay
all amounts owing to the Bank shall not constitute a general obligation 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 the Resolution. The full faith and credit of the County is not pledged,
either expressly or by implication, for the payment of the amounts owing hereunder and the
Bank shall never have the right to require or compel the exercise of any taxing power in any form on property to pay the amounts owing hereunder.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

(SEAL)

ATTEST:

Comptroller/Clerk to the Board of County Commissioners

ORANGE COUNTY, FLORIDA

By: __________________________

County Chairman

THE NATIONS BANK OF FLORIDA, N.A.

By: __________________________

Name:
Title:
EXHIBIT A TO CREDIT AGREEMENT

NOTICE OF BORROWING

Attention:

Re: Notice of Borrowing

Pursuant to Section 3.B of the Line of Credit and Reimbursement Agreement dated as of February 1, 1991 (the "Agreement") between Orange County, Florida and you (the "Bank"), we hereby give you irrevocable notice that we request an Advance as follows:

1. Amount of Advance: $________

2. Date of Advance: __________, 19.

3. The proceeds of such Advance will be used as follows: ________________.

4. Payment of the Advance herein requested should be made as follows:

____________________________________________________________________
____________________________________________________________________
____________________________________________________________________

We hereby represent and warrant that all conditions to the borrowing of such Advance will be satisfied on the date such Advance is made.

Capitalized terms used herein and not defined shall have the respective meanings given to them in the Agreement.

Dated this ___ day of _______ 19__.

ORANGE COUNTY, FLORIDA

By: ____________________________
   Name:
   Title:
EXHIBIT B

FORM OF NOTIFICATION OF INCREASE IN COMMITMENT

Dated: __________, ______

Orange County, Florida
201 South Rosalind Avenue
Orlando, Florida 32801

Attention: Orange County Comptroller

Re: Line of Credit and Reimbursement Agreement Between
Orange County, Florida (the "County") and NationsBank
of Florida, N.A. (the "Bank") dated as of
_______________, 1995 (the "Agreement")

We are in receipt of your _____ Certificate pursuant to the Agreement, which
states among other things, that the representations, warranties and covenants set forth in the
Agreement and Related Documents (as defined in the Agreement) are true and correct and
reaffirmed in all material respects as if made on the date of such Certificate and the date hereof.
You are hereby advised that pursuant to Section 3(b)(ii) of the Agreement, the Commitment (as
defined in the Agreement) is increased to an aggregate amount of $____ plus an amount
equal to 270 days’ interest at the Maximum Rate (as defined in the Agreement) effective
immediately. By copy of this Notice we also advise ______________, as Issuing and
Paying Agent of said increase in Commitment, as well as ______________, as Dealer.

Pursuant to Section 4(A) of the Agreement, please remit immediately to us by wire
transfer in United States dollars and immediately available funds so that the same is received by
us not later than 3:00 p.m. New York City time, this date, your non-refundable Commitment
increase commitment fee in the amount of $________, constituting $5,000 for each $25
million increment of Commitment increase.

Very truly yours,

NATIONS BANK OF FLORIDA, N.A.

By: ________________________________
    Name:
    Title

cc: Orange County Administrator
    Orange County Attorney
    [Issuing and Paying Agent]
    [Dealer]
EXHIBIT C
FORM OF NO-ISSUANCE NOTICE

Dated: ______________, ___

First Chicago Trust Company
of New York
14 Wall Street, 8th Floor
New York, New York 10005

Attention: Commercial Paper Production Manager

Re: Line of Credit and Reimbursement Agreement Between
Orange County, Florida (the "County") and NationsBank
of Florida, N.A. (the "Bank") dated as of
____________, 1995 (the "Reimbursement Agreement")

Pursuant to Section 15 of that certain Issuing and Paying Agent Agreement between your parent company, First National Bank of Chicago, and Orange County, Florida dated as of February 1, 1991 (the "Issuing and Paying Agent Agreement") and Section 5.D of the Reimbursement Agreement in connection with the issuance by the County of its Commercial Paper Notes, Series A, AMT Series B and Taxable Series C, you are hereby notified that the Bank has determined that the conditions precedent to the issuance of Notes of the County are not satisfied.

Upon receipt of this notice, no new Notes shall be authenticated, as provided in Section 15 of the Issuing and Paying Agent Agreement, provided, however, that the foregoing notice shall not prohibit you from issuing Notes authenticated prior to receipt of this notice. This notice shall become effective upon telephonic confirmation of your receipt hereof and shall remain effective unless and until notification from the Bank to you that the conditions precedent to the issuance of Notes by the County have been satisfied and that this notice is rescinded.

Very truly yours,

NATIONSBANK OF FLORIDA, N.A.

By: ____________________________
Name: __________________________
Title: __________________________

cc: Orange County Comptroller
Orange County Administrator
Orange County Attorney
[Dealer]