

# RESOLUTION

*of the*

## ORANGE COUNTY BOARD OF COUNTY COMMISSIONERS

*Regarding the Issuance of*

### **Tourist Development Tax Revenue Bonds, Series 2016A**

and

### **Tourist Development Tax Refunding Revenue Bonds, Series 2016B**

**Resolution No. 2016-B-15**

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

**Section 1. Authority.** Acting under the authority granted by Section 125.0104, Florida Statutes, the Board on March 16, 1978, enacted Ordinance No. 78-7 imposing the tourist development tax and adopted a tourist development plan that, as amended from time to time, is known as the "Tourist Development Plan."

**Section 2. Definitions.** The following terms shall have the following meanings herein, unless the context otherwise expressly requires. Words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations.

**"Award Certificate"** means the Certificate of the Mayor awarding each Series of the Series 2016AB Bonds and setting forth certain other matters pursuant to Section 9 hereof.

**"Board"** means the Board of County Commissioners of the County.

**"City"** means the City of Orlando, Florida.

**"Comptroller"** means the County Comptroller acting in such capacity or as ex officio Clerk to the Board and, in the absence or unavailability of the Comptroller, any Deputy

Comptroller or Deputy Clerk, as the case may be, or such other person as may be authorized to act on behalf of the Comptroller.

**"Contract TDT Bonds"** means the City of Orlando, Florida Contract Tourist Development Tax Payments Revenue Bonds, Series 2014A.

**"Contract TDT Indenture"** means that certain Indenture of Trust, dated as of May 1, 2014, between the City and Wells Fargo Bank, N.A. relating to the Contract TDT Bonds.

**"County"** means Orange County, Florida, a political subdivision of the State of Florida.

**"County Administrator"** means the County Administrator and, in the absence or unavailability of the County Administrator, the Deputy County Administrator or such other person as may be designated to act on behalf of the County Administrator.

**"CRA"** means the City of Orlando, Florida Community Redevelopment Agency.

**"Escrow Agent"** means Wells Fargo Bank, N.A., as trustee under the Contract TDT Indenture and Escrow Agent under the Escrow Deposit Agreement, and any successor thereto.

**"Escrow Deposit Agreement"** means the Escrow Deposit Agreement, between the County and the Escrow Agent, the form of which is attached hereto as Exhibit A.

**"Escrow Fund"** means the escrow deposit trust fund established pursuant to the terms of the Escrow Deposit Agreement.

**"Fourteenth Supplemental Indenture"** means the Fourteenth Supplemental Indenture of Trust to Second Amended and Restated Indenture of Trust, to be entered into between the County and the Trustee, the form of which is attached hereto as Exhibit B.

**"Indenture"** means the Indenture of Trust, dated as of December 1, 1985, as amended and supplemented, and as amended and restated by the Amended and Restated Indenture of Trust, dated as of August 1, 1995, and as further amended and restated by a Second Amended and Restated Indenture of Trust, dated as of July 15, 2000, between the County and the Trustee, as supplemented and amended from time to time and as particularly supplemented by the Fourteenth Supplemental Indenture.

**"Mayor"** means the County Mayor and, in the absence or unavailability of the County Mayor, the Vice Mayor of the Board or such other person as may be designated by the Mayor to act in lieu of the Mayor.

**"Parity Bonds"** means the Series 2007 Bonds, the Series 2007A Bonds, the Series 2009 Bonds, the Series 2010 Bonds, the Series 2013 Bond, the Series 2015 Bonds and the Series 2016 Bonds, in each case outstanding under the Indenture, and any other obligations which constitute Parity Bonds under Article V of the Indenture.

**"Pledged Revenues"** shall have the meaning provided therefor in the Indenture.

**"Performing Arts Center Stage II Project"** means the second stage of the Dr. Phillips Performing Arts Center project, comprised primarily of the 1,700-seat acoustic hall to be known as Steinmetz Hall.

**"Refunded Bonds"** means those certain outstanding Contract TDT Bonds to be refunded as set forth in the Award Certificate.

**"Refunding Securities"** has the meaning set forth in the Contract TDT Indenture.

**"Series 2007 Bonds"** means the Orange County, Florida Tourist Development Tax Refunding Revenue Bonds, Series 2007.

**"Series 2007A Bonds"** means the Orange County, Florida Tourist Development Tax Refunding Revenue Bonds, Series 2007A.

**"Series 2009 Bonds"** means the Orange County, Florida Tourist Development Tax Refunding Revenue Bonds, Series 2009.

**"Series 2010 Bonds"** means the Orange County, Florida Tourist Development Tax Refunding Revenue Bonds, Series 2010.

**"Series 2013 Bond"** means the Orange County, Florida Tourist Development Tax Refunding Revenue Bond, Series 2013.

**"Series 2015 Bonds"** means the Orange County, Florida Tourist Development Tax Refunding Revenue Bonds, Series 2015.

**"Series 2016 Bonds"** means the Orange County, Florida Tourist Development Tax Refunding Revenue Bonds, Series 2016.

**"Series 2016AB Bonds"** means, collectively, the Orange County, Florida Tourist Development Tax Revenue Bonds, Series 2016A and the Orange County, Florida Tourist Development Tax Refunding Revenue Bonds, Series 2016B authorized herein.

**"Trustee"** means U.S. Bank National Association, successor in interest to Wachovia Corporate Trust, and any successor thereto.

**"Underwriters"** mean the successful bidder(s) of each Series of the Series 2016AB Bonds.

**Section 3. Findings.** It is hereby found and determined that:

(A) Acting under authority granted by Section 125.0104, Florida Statutes, the Board on March 16, 1978, adopted Ordinance No. 78-7 imposing the tourist development tax, which is currently imposed at the rate of 6%, and adopted the Tourist Development Plan described in

Section 1 hereof, which Tourist Development Plan is not funded by the sixth percent of the tourist development tax levied by the County.

(B) The Board has heretofore authorized the issuance of, and the County has issued, the Parity Bonds, which are secured by the Pledged Funds as defined in and in accordance with the terms of the Indenture.

(C) The proceeds of the Parity Bonds were used, among other purposes, to finance or refinance improvements to the Orange County Convention Center.

(D) In order to provide for the payment of the Parity Bonds, as well as other obligations issued on a parity with or subordinate to the Parity Bonds, the County has heretofore entered into the Indenture.

(E) On or about August 6, 2007, the County, the City and the CRA entered into that certain interlocal agreement (as subsequently amended and restated, the "Interlocal Agreement") providing for the funding of a new performing arts center (the "Performing Arts Center") and a new community events center and to expand and renovate the existing Camping World Stadium formerly known as the Florida Citrus Bowl Stadium (and referred to as the "Citrus Bowl" for the purposes of the Interlocal Agreement and herein). Pursuant to the Interlocal Agreement, on March 28, 2014, the City issued its Contract TDT Bonds to partially finance construction of the Performing Arts Center and renovation of the Citrus Bowl which Contract TDT Bonds were secured, in part, by certain tourist development taxes paid by the County to the trustee for the Contract TDT Bonds from annual tourist development taxes available after the payment of annual debt service for all Parity Bonds.

(F) Construction of the Performing Arts Center and the renovation of the Citrus Bowl are capital improvements for which the Tourist Development Trust Fund may legally be used.

(G) The County deems it in its best interests to finance a portion of the cost of the Performing Arts Center Stage II Project with the proceeds of the Series 2016A Bonds and to refund the Refunded Bonds with a portion of the proceeds of the Series 2016B Bonds, as well as other legally available moneys currently held for the benefit of the Refunded Bonds. The issuance of the Series 2016AB Bonds is intended to restructure the County's obligation under the Interlocal Agreement. The completion of the County's funding obligations under the Interlocal Agreement will provide financially beneficial annual cash flows for the County and accelerate the funding, together with other funds, necessary to complete the Performing Arts Center Stage II Project which was delayed due to the 2009-2010 recession and which would otherwise incur expected cost escalation and the possible loss of certain philanthropic pledges if such delay continues.

(H) The funds to be allocated to the refunding of the Refunded Bonds shall be deposited in the Escrow Fund held pursuant to the Escrow Deposit Agreement and shall be either held uninvested or invested in Refunding Securities, if such Refunding Securities are available at the time the Series 2016B Bonds are priced, which availability shall be determined by the County's financial advisor, such that the principal of and interest on such Investments, together with any cash balances held in the Escrow Fund, shall be sufficient to pay the principal of,

redemption premium, if any, and interest coming due on the Refunded Bonds on or prior to the maturity or redemption date for the Refunded Bonds (the "Redemption Date").

(I) It is in the best interest of the County and its residents to sell each Series of the Series 2016AB Bonds at a duly noticed public sale, thereby obtaining the best possible prices and interest rates for each Series of the Series 2016AB Bonds. The forms of the Official Notices of Bond Sale are attached hereto as Exhibit C.

(J) It is necessary to delegate to the Mayor the authority to award the sale of each Series of the Series 2016AB Bonds to the successful bidder and to fix the date, maturities, mandatory amortization installments, interest rates, redemption provisions and certain other details of each Series of the Series 2016AB Bonds, subject to certain conditions described in Section 9 hereof.

(K) It is necessary and desirable to establish the book-entry registration system provisions for the Series 2016AB Bonds.

(L) The County deems it in its best interests to permit the Underwriters to purchase a policy of municipal bond insurance in connection with the public sale and the issuance of each Series of the Series 2016AB Bonds, if the Underwriters determine to exercise their right to insure such Series of the Series 2016AB Bonds in accordance with the terms of the applicable Official Notice of Bond Sale.

(M) The County's financial advisor has advised the County and the County hereby determines it to be in the County's best interest to provide the required deposit into the Bond Reserve Account in connection with the issuance of each Series of the Series 2016AB Bonds.

(N) The Board is authorized and empowered to enter into transactions such as those contemplated by this Resolution, the Indenture and the Escrow Deposit Agreement.

#### **Section 4. Authorization for issuance of the Series 2016AB Bonds.**

(a) In order to provide for a portion of the financing of the Dr. Phillips Performing Arts Center, the County hereby authorizes the issuance of the Series 2016A Bonds in accordance with the terms of the Indenture; provided, however, that the Series 2016A Bonds shall not be issued unless the conditions to the issuance thereof as Parity Bonds pursuant to Section 2.10 and Article V of the Indenture are satisfied. The County hereby authorizes the financing of a portion of the construction of the Dr. Phillips Performing Arts Center with proceeds of the Series 2016A Bonds. The Series 2016A Bonds shall be known as "Orange County, Florida Tourist Development Tax Revenue Bonds, Series 2016A" (with the Series designation corresponding to the year in which issued or such other name or Series designation as the Mayor shall direct).

(b) In order to provide for the refunding of the Refunded Bonds, the County hereby authorizes the issuance of the Series 2016B Bonds in accordance with the terms of the Indenture; provided, however, that the Series 2016B Bonds shall not be issued unless the conditions to the issuance thereof as Parity Bonds pursuant to Section 2.10 and Article V of the Indenture are satisfied. The County hereby authorizes the refunding of the Refunded Bonds in accordance with the terms of the Contract TDT Indenture, the Interlocal Agreement and the Escrow Deposit

Agreement. The Series 2016B Bonds shall be known as "Orange County, Florida Tourist Development Tax Refunding Revenue Bonds, Series 2016B" (with the Series designation corresponding to the year in which issued or such other name or Series designation as the Mayor shall direct). The amount of Series 2016B Bond proceeds to be deposited under the Escrow Deposit Agreement shall be sufficient to pay the principal of, redemption premium, if any, and interest coming due on the Refunded Bonds on or prior to the maturity or Redemption Date; provided, however if the Refunding Securities are available at the time the Series 2016B Bonds are priced, the amount to be deposited under the Escrow Deposit Agreement shall be the amount which when invested in Refunding Securities will yield principal of and interest thereon which, together with any cash balances held in the Escrow Fund, shall be sufficient to pay the principal of, redemption premium, if any, and interest coming due on the Refunded Bonds on or prior to the maturity or Redemption Date. The Refunded Bonds shall be either paid at maturity or redeemed on the Redemption Date.

**Section 5. Approval of Fourteenth Supplemental Indenture.** The County hereby authorizes and directs the Mayor to execute the Fourteenth Supplemental Indenture, and the Comptroller to attest the same under the seal of the County, and to deliver the Fourteenth Supplemental Indenture to the Trustee for its execution. The Fourteenth Supplemental Indenture shall be in substantially the form attached hereto as Exhibit B, with such changes, amendments, modifications, omissions and additions as may be approved by said Mayor upon the advice of the County's co-bond counsel. In the event the Series 2016AB Bonds are insured by a municipal bond insurance policy as provided in the second paragraph of Section 14 hereof, the language provided in Section 7.1 of the Fourteenth Supplemental Indenture shall be applicable, with such changes, amendments, modifications, omissions and additions as may be approved by said Mayor upon the advice of the County's co-bond counsel and financial advisor. If none of the Series 2016AB Bonds are insured, the provisions of Section 7.1 of the Fourteenth Supplemental Indenture shall be deleted. Execution by the Mayor of the Fourteenth Supplemental Indenture shall be conclusive evidence of approval of such changes. U.S. Bank National Association is hereby appointed as Trustee under the Fourteenth Supplemental Indenture.

**Section 6. Approval of Escrow Deposit Agreement.** The County hereby authorizes and directs the Mayor to execute the Escrow Deposit Agreement, and the Comptroller to attest the same under the seal of the County, and to deliver the Escrow Deposit Agreement to the Escrow Agent for its execution. The Escrow Deposit Agreement shall be in substantially the form attached hereto as Exhibit A and hereby approved, with such changes, amendments, modifications, omissions and additions as may be approved by said Mayor upon the advice of the County's co-bond counsel and financial advisor. Execution by the Mayor of the Escrow Deposit Agreement shall be conclusive evidence of approval of such changes. Wells Fargo Bank, N.A. is hereby appointed as Escrow Agent under the Escrow Deposit Agreement.

**Section 7. Sale of Series 2016AB Bonds; Terms of Series 2016AB Bonds and Application of Proceeds Thereof; Approval of Final Details of Series 2016AB Bonds.** The County hereby authorizes the sale of each Series of the Series 2016AB Bonds at public sale in accordance with the applicable Official Notice of Bond Sale, the forms of which are attached hereto as Exhibit C, and subject to the conditions for award set forth in Section 9 hereof. The County Administrator is hereby authorized and directed to advertise for electronic bids and/or to publish, or cause to be published, the official or summary form of notice of sale in The Bond

Buyer or in such other suitable publication as shall be recommended by the financial advisor of the County. The County hereby approves of the terms and details of the Series 2016AB Bonds and the application of the proceeds thereof, as well as other legally available moneys currently held under the Contract TDT Indenture for the benefit of the Refunded Bonds, all as provided in the Fourteenth Supplemental Indenture and which shall comply with the requirements of Section 9 hereof. The Series 2016AB Bonds shall be issued as Parity Bonds under the Indenture, secured in accordance with the provisions of the Indenture. The County hereby authorizes and directs the Mayor to award each Series of the Series 2016AB Bonds to the successful bidder pursuant to the terms of the Indenture, the applicable Official Notice of Bond Sale and the conditions set forth in Section 9 hereof. The Mayor shall execute the Award Certificate for each Series of the Series 2016AB Bonds setting forth the interest rates, maturities, principal amounts, mandatory amortization installments, redemption provisions and other characteristics of the applicable Series of the Series 2016AB Bonds as provided in Section 9 hereof.

**Section 8. Preliminary Official Statement, Final Official Statement and Continuing Disclosure Undertaking.** The distribution of a Preliminary Official Statement, substantially in the form attached hereto as Exhibit D, is hereby authorized. The Mayor, upon the advice of the County's co-disclosure counsel, is hereby authorized to certify or otherwise represent when the Preliminary Official Statement is "deemed final" by the County as of its date (except for permitted omissions), for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission (the "SEC") pursuant to the Securities Exchange Act of 1934 (the "Rule"). If deemed necessary on the advice of County staff and the County's financial advisor, a separate Preliminary Official Statement and final Official Statement for each Series of the Series 2016AB Bonds is hereby authorized.

The Mayor is authorized and directed, on behalf of the County, to modify, change and supplement the Preliminary Official Statement as attached hereto in order for the Preliminary Official Statement as so modified, changed and supplemented to be "deemed final" for purposes of the Rule. The Mayor is also authorized to sign and deliver on behalf of the County the final Official Statement and to certify the accuracy of the final Official Statement and any amendment thereto as may, in the Mayor's judgment, be necessary or appropriate, to the Underwriters. The distribution and use of the final Official Statement by the Underwriters in connection with the original issuance of the Series 2016AB Bonds is further approved.

In order to satisfy the continuing disclosure requirements of the Rule, the County shall undertake all responsibilities and obligations relating thereto which are described in Article VIII of the Fourteenth Supplemental Indenture.

**Section 9. Delegation to Mayor to Award Series 2016AB Bonds; Conditions Precedent.** Subject to the conditions hereinafter set forth, the Mayor is hereby authorized and empowered to award the sale of each Series of the Series 2016AB Bonds to the successful bidder on behalf of the County and to determine and designate the principal amounts, mandatory amortization installments and maturities of each Series of the Series 2016AB Bonds. This delegation of authority is expressly made subject to the following conditions:

(A) The award of each Series of the Series 2016AB Bonds shall take place on or before July 1, 2017.

(B) The Mayor shall approve the final forms of the Official Notices of Bond Sale, in substantially the forms attached hereto as Exhibit C, with such changes, insertions and omissions and such filling in of blanks therein as hereafter may be approved by the Mayor, upon the advice of co-bond counsel and the County Attorney.

(C) The aggregate principal amount of the Series 2016A Bonds to be sold shall not exceed \$130,000,000, and the Series 2016A Bonds shall mature not later than October 1, 2040. The aggregate principal amount of the Series 2016B Bonds to be sold shall not exceed \$250,000,000, and the Series 2016B Bonds shall mature not later than October 1, 2040.

(D) The true interest cost of the Series 2016A Bonds shall not exceed 5.00% per annum. The true interest cost of the Series 2016B Bonds shall not exceed 5.00% per annum.

(E) The County shall have received a truth in bonding statement from the Underwriters, setting forth the information required by Section 218.385, Florida Statutes, as amended.

(F) The Underwriters shall have delivered to the County their good faith deposit in the amount of 2% of the proposed principal amount of the applicable Series of Series 2016AB Bonds as shown on the cover of the Preliminary Official Statement in accordance with the applicable Official Notice of Bond Sale attached hereto.

(G) The Series 2016A Bonds shall be awarded to the bidder providing the lowest overall true interest cost to the County in accordance with the applicable Official Notice of Bond Sale attached hereto. The Series 2016B Bonds shall be awarded to the bidder providing the lowest overall true interest cost to the County in accordance with the applicable Official Notice of Bond Sale attached hereto.

(H) Redemption provisions for each Series of the Series 2016AB Bonds shall be as provided in the applicable Official Notice of Bond Sale. The Mayor, upon advice of the County's financial advisor, shall determine whether each Series of the Series 2016AB Bonds shall be subject to optional redemption and the authorized timing for and premium, if any for such optional redemption. In the event either Series of Series 2016AB Bonds shall be subject to optional redemption, the first call date shall be no later than October 1, 2027 with a redemption premium no greater than 1% of the par amount of the Series 2016AB Bonds called for redemption.

(I) Such other conditions as shall be deemed necessary by co-bond counsel or the County Attorney.

Upon the satisfaction of the foregoing conditions and to evidence the sale and award of each Series of the Series 2016AB Bonds to the applicable Underwriters, the Mayor shall execute and deliver an Award Certificate which shall (1) certify compliance with the foregoing provisions; (2) set forth the principal amount, maturities, mandatory amortization installments, interest rates, redemption provisions and other fiscal details of the applicable Series of the Series 2016AB Bonds; (3) attach the bid of the successful bidder, and (4) set forth any additional matters relating to the sale of the applicable Series of the Series 2016AB Bonds, including but not limited to, the identity of the municipal bond insurer, if any, for the applicable Series of the



Series 2016AB Bonds pursuant to Section 14 hereof and how much, if any, of the amount deposited under the Escrow Deposit Agreement will be invested in Refunding Securities, as described in Section 4 hereof. The Mayor shall rely upon advice of the County's financial advisor as to satisfaction of the conditions provided in this Section 9.

Upon the satisfaction of the foregoing conditions, the Mayor is authorized to execute and deliver a direction letter, in substantially the form attached hereto as Exhibit E, to the City and the trustee for the Contract TDT Bonds at the appropriate time as determined by the Mayor. Such direction letter is hereby approved, with such changes, amendments, modifications, omissions and additions as may be approved by said Mayor upon the advice of the County's co-bond counsel and financial advisor. Execution by the Mayor of the direction letter shall be conclusive evidence of approval of such changes.

**Section 10. Approval of Costs of Issuance.** The County hereby authorizes the County Administrator to pay, or cause to be paid, from a portion of the proceeds of each Series of the Series 2016AB Bonds all costs of issuance incurred in connection with the issuance of each Series of the Series 2016AB Bonds, including without limitation, the fees of co-bond counsel, co-disclosure counsel and financial advisor, printing costs, costs of providing electronic publication and bidding, rating agency fees, costs of the verification report, initial acceptance fees of the Escrow Agent and depositories and costs of underwriting discount (including bond insurance), all with respect to the applicable Series of the Series 2016AB Bonds.

**Section 11. Good Faith Deposit.** A good faith deposit in the amount of 2% of the proposed principal amount of each Series of Series 2016AB Bonds as shown on the cover of the Preliminary Official Statement shall be required of the Underwriters, which deposit shall be made as described in and subject to the conditions of the applicable Official Notice of Bond Sale.

**Section 12. Arbitrage Certificate.** The Mayor and the Comptroller are hereby authorized to execute an arbitrage certificate with arbitrage rebate covenants attached thereto expressing the expectation of the County as to the investment and expenditure of the proceeds of the Series 2016AB Bonds and of the investment of funds collected to pay the Series 2016AB Bonds.

**Section 13. Book-Entry System.** The Series 2016AB Bonds shall be issued initially in book-entry only form. The County is authorized to make such other provisions and perform such further acts as are necessary to provide for the issuance of the Series 2016AB Bonds in book-entry only form. While in book-entry form, the Series 2016AB Bonds shall be registered to Cede & Co. ("Cede"), as nominee for The Depository Trust Company ("DTC"), and immobilized in the custody of DTC.

While in book-entry form, all payments for the principal of, redemption premiums, if any, and interest on the Series 2016AB Bonds shall be paid by check, draft or wire transfer by the Trustee to Cede, without prior presentation or surrender of any Series 2016AB Bonds (except for final payment thereof); and shall constitute payment thereof pursuant to, and for all purposes, of the Indenture.

**Section 14. Authorization of Municipal Bond Insurance.** Each Official Notice of Bond Sale permits the successful bidder to specify that all or a portion of the applicable Series of the Series 2016AB Bonds shall be insured by a municipal bond insurer designated in its bid. The premium of such municipal bond insurance shall be taken into account in calculating the true interest cost of the applicable Series 2016AB Bonds for purposes of determining each successful bidder.

The Mayor is authorized to accept a commitment for municipal bond insurance insuring either or both Series of the Series 2016AB Bonds or maturities thereof, and to the extent necessary to evidence the requirements of the insurer, the Mayor is hereby authorized to execute an agreement with the insurer, which shall be deemed to supplement the terms of this Resolution, setting forth such requirements. The premium of such municipal bond insurance shall be paid from proceeds of the applicable Series of the Series 2016AB Bonds.

The identity of the insurer, if any, for the applicable Series 2016AB Bonds shall be included in the Award Certificate for the applicable Series of the Series 2016AB Bonds. If insured, there shall be printed on each insured Series 2016AB Bond a statement to the effect that scheduled payments of the principal of and interest on such Series 2016AB Bonds are insured by the insurer, and the Comptroller is hereby authorized and directed to pay or cause to be paid any premium stated in an acceptable commitment for said municipal bond insurance policy upon the delivery of the applicable Series 2016AB Bonds.

**Section 15. Execution and Delivery of Series 2016AB Bonds.** The Mayor and Comptroller are hereby authorized and directed, subject to the sale of each Series of the Series 2016AB Bonds in compliance with the conditions set forth in Section 9 hereof, to execute and attest, respectively, and deliver each Series of the Series 2016AB Bonds to or on behalf of the successful bidder upon payment of the purchase price, pursuant to the conditions stated in each Official Notice of Bond Sale and the Indenture.

**Section 16. General Authority.** The Mayor, the members of the Board, the Comptroller, the County Attorney, the County Administrator and the officers, attorneys and other agents or employees of the County and Comptroller are hereby authorized to take all actions required of them by this Resolution, the Indenture and/or the Escrow Deposit Agreement, or desirable or consistent with the requirements of this Resolution, the Indenture and/or the Escrow Deposit Agreement for the full, punctual and complete performance of all the terms, covenants and agreements contained herein or therein, and the Mayor and each member, employee, attorney and officer of the Board and the Comptroller is hereby authorized and directed to execute and deliver any and all papers and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder. The Mayor may, among other things, change the date of any document accompanying this Resolution as an exhibit. Execution by the Mayor of such document shall be deemed to be conclusive evidence of approval of such change of date. The Mayor and the Comptroller are hereby authorized to execute any and all forms and agreements relating to the purchase of securities to be deposited into the Escrow Fund.

**Section 17. Severability and Invalid Provisions.** If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express

provision of law or contrary to the policy of express law, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed severable from the remaining covenants, agreements or provisions of this Resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the Series 2016AB Bonds.

**Section 18. Effective Date.** This Resolution shall become effective immediately upon its adoption.

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ADOPTED at a meeting this 1<sup>st</sup> day of November, 2016.



Attest:  
MARTHA O. HAYNIE,  
Orange County Comptroller

ORANGE COUNTY, FLORIDA  
By: Board of County Commissioners

By: *Teresa Jacobs*  
Teresa Jacobs  
Orange County Mayor

By: *[Signature]*  
Ex Officio Clerk of the Board  
of County Commissioners

**EXHIBIT A**

**FORM OF ESCROW DEPOSIT AGREEMENT**

**EXHIBIT B**

**FORM OF FOURTEENTH SUPPLEMENTAL INDENTURE OF TRUST**

**EXHIBIT C**

**FORMS OF OFFICIAL NOTICES OF BOND SALE**

**EXHIBIT D**

**FORM OF PRELIMINARY OFFICIAL STATEMENT**



**EXHIBIT E**

**FORM OF DIRECTION LETTER**