

**SEMINOLE COUNTY GOVERNMENT  
AGENDA MEMORANDUM**

**SUBJECT:** Resolution authorizing the issuance of \$6,100,000 Limited General Obligation Bonds, Series 2005 for the Purchase of Environmentally Sensitive Land and the Construction of Trails, Greenways, and Blueways

**DEPARTMENT:** Fiscal Services **DIVISION:** Administration

**AUTHORIZED BY:** Lisa H. Spriggs **CONTACT:** Lisa H. Spriggs **EXT.** 7172

<b>Agenda Date</b> <u>2/22/05</u> <b>Regular</b> <input checked="" type="checkbox"/> <b>Consent</b> <input type="checkbox"/> <b>Work Session</b> <input type="checkbox"/> <b>Briefing</b> <input type="checkbox"/> <b>Public Hearing – 1:30</b> <input type="checkbox"/> <b>Public Hearing – 7:00</b> <input type="checkbox"/>
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**MOTION/RECOMMENDATION:**

Request approval of and authorization for the Chairman to execute the resolution related to issuance of the remaining \$6.1million of the original \$25 million voter approved referendum November 7, 2000, for the purchase of environmentally sensitive land and the construction of trails, greenways and blueways.

**BACKGROUND:**

On August 22, 2000, the Board adopted a resolution authorizing a 2<sup>nd</sup> bond referendum election to be held on November 7, 2000, for the issuance of \$25 million in general obligation debt for natural land acquisition and preservation, and to provide passive recreation through the construction of trails. The voters of Seminole County approved the referendum with a 58% favorable vote. On October 1, 2001, the County issued Series 2001 Limited General Obligation Bonds in the amount of \$18.9 million. On February 8, 2005, the Board authorized staff to proceed with a bond issue through competitive sale for the remaining \$6.1 million of the original \$25 million program.

The following is required by the referendum:

- Maximum of \$25 million in limited general obligation bonds
- Maximum levy of 0.25 mils for repayment of all debt (inclusive of 1<sup>st</sup> referendum debt)
- Repayment within 12 years of 1<sup>st</sup> issue (by October 1, 2013)

The attached resolution authorizes the:

- Issuance of \$6.1million limited general obligation bonds
- Publication of an Official Notice of Sale (competitive sale)
- Preparation, use and distribution of a Preliminary Official Statement
- Execution and delivery of an Official Statement for the sale of the bonds
- Delegation of certain authority to the Chairman, Vice-Chairman, County Manager and other designee(s) to award the competitive sale of the bonds.

<b>Reviewd by:</b>
Co Atty: _____
DFS: _____
Other: _____
DCM: <u>SS</u>
CM: <u>[Signature]</u>
File No. <u>RFS 01</u>

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**SEMINOLE COUNTY, FLORIDA**

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**LIMITED GENERAL OBLIGATION BOND RESOLUTION**

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**ADOPTED FEBRUARY 22, 2005**

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**RESOLUTION NO. 2005-R-\_\_**

A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$6,100,000 INITIAL AGGREGATE PRINCIPAL AMOUNT OF SEMINOLE COUNTY, FLORIDA LIMITED GENERAL OBLIGATION BONDS, SERIES 2005 FOR THE PRINCIPAL PURPOSE OF FINANCING THE COST OF ACQUISITION OF NATURAL/ ENVIRONMENTAL LANDS AND IMPROVEMENTS TO SUCH LANDS FOR RECREATION AND PRESERVATION PURPOSES AND THE CONSTRUCTION OF TRAILS, GREENWAYS AND BLUEWAYS WITHIN THE COUNTY AS MORE PARTICULARLY DESCRIBED HEREIN; AUTHORIZING THE PUBLICATION OF AN OFFICIAL NOTICE OF SALE IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS; AUTHORIZING THE PREPARATION, USE AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND THE EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT IN CONNECTION WITH THE SALE OF SUCH BONDS; DELEGATING CERTAIN AUTHORITY WITHIN THE PARAMETERS SET FORTH HEREIN TO THE CHAIRMAN, VICE CHAIRMAN, COUNTY MANAGER AND THEIR DESIGNEE(S) TO AWARD THE BONDS PURSUANT TO A PUBLIC AND COMPETITIVE SALE; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SUCH BONDS; PROVIDING FOR PAYMENT OF PRINCIPAL AND INTEREST ON SUCH BONDS FROM AN AD VALOREM TAX LEVIED IN AN AMOUNT WHICH, WHEN ADDED TO THE AMOUNT NECESSARY TO PAY DEBT SERVICE ON THE COUNTY'S OUTSTANDING LIMITED GENERAL OBLIGATION REFUNDING AND ACQUISITION BONDS, SERIES 1996 AND LIMITED GENERAL OBLIGATION BONDS, SERIES 2001 (OR ANY BONDS REFUNDING SUCH BONDS), DOES NOT EXCEED ONE QUARTER OF ONE MILL ON ALL TAXABLE PROPERTY WITHIN THE COUNTY; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING

DISCLOSURE AND PAYING AGENT AGREEMENT;  
APPOINTING THE PAYING AGENT AND REGISTRAR  
FOR THE BONDS; MAKING CERTAIN OTHER  
COVENANTS AND AGREEMENTS IN CONNECTION  
WITH THE ISSUANCE OF SUCH BONDS; AND  
PROVIDING AN EFFECTIVE DATE.

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

## **ARTICLE I**

### **STATUTORY AUTHORITY, DEFINITIONS AND FINDINGS**

**SECTION 1.01. AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the Seminole County Home Rule Charter, Chapter 125, Florida Statutes, Section 12, Article VII, of the Florida Constitution and other applicable provisions of law.

**SECTION 1.02. DEFINITIONS.** The following terms shall have the following meanings herein, unless the text 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.

**"Act"** shall mean the Seminole County Home Rule Charter, Chapter 125, Florida Statutes, Section 12, Article VII, of the Florida Constitution and other applicable provisions of law.

**"Acquisition Fund"** shall mean the Acquisition Fund established pursuant to Section 3.02 hereof.

**"Ad Valorem Taxes"** shall mean the limited direct annual tax levied on all taxable property within the County as provided in Section 3.01 of this Resolution.

**"Amortization Installment,"** with respect to any Term Bonds, shall mean an amount designated by Supplemental Resolution for mandatory redemption of any Term Bonds.

**"Annual Debt Service"** shall mean, at any time, the aggregate amount in the then current Fiscal Year of (1) interest required to be paid on the Outstanding Bonds during such Fiscal Year, except to the extent that such interest is to be paid from deposits in the

Debt Service Fund made from Bond proceeds, (2) principal of Outstanding Serial Bonds maturing in such Fiscal Year, and (3) the Amortization Installments designated herein or in a Supplemental Resolution coming due in such Fiscal Year.

**"Authorized Investments"** shall mean any of the following, if and to the extent that the same are at the time legal for investment of the County's funds:

(1) direct obligations of (including obligations issued or held in book entry form on the books of) the Department of Treasury of the United States of America;

(2) obligations of any of the following federal agencies which obligations represent full faith and credit of the United States of America, including:

- Export - Import Bank
- Farmers Home Administration
- General Services Administration
- U.S. Maritime Administration
- Small Business Administration
- Government National Mortgage Association (GNMA)
- U.S. Department of Housing & Urban Development (PHA's)
- Federal Housing Administration;

(3) bonds, notes or other evidences of indebtedness rated "AAA" by Standard & Poor's Credit Markets Services ("Standard & Poor's") and "Aaa" by Moody's Investors Service ("Moody's") issued by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation with remaining maturities not exceeding three years;

(4) U.S. dollar denominated deposit accounts, federal funds and banker's acceptances with domestic commercial banks which have a rating on their short term certificates of deposit on the date of purchase of "A-1" or "A-1+" by Standard & Poor's and "P-1" by Moody's and maturing no more than 360 days after the date of purchase (ratings on holding companies are not considered as the rating of the bank);

(5) commercial paper which is rated at the time of purchase in the single highest classification, "A-1+" by Standard & Poor's and "P-1" by Moody's and which matures not more than 270 days after the date of purchase;

(6) investments in a money market fund rated "AAAm" or "AAAm-G" or better by Standard & Poor's;

(7) pre-refunded municipal obligations defined as follows: Any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the

obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and (A) which are rated, based on the escrow, in the highest rating category of Standard & Poor's and Moody's or any successors thereto; or (B)(i) which are fully secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or obligations described in paragraph (1) above, which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (ii) which fund is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to above, as appropriate;

(8) units of participation in the Local Government Surplus Funds Trust Fund established pursuant to Part IV, Chapter 218, Florida Statutes, or any similar common trust fund which is established pursuant to law as a legal depository of public moneys; and

(9) certificates of deposit or time or demand deposits with a "qualified public depository" (as defined in Section 280.02(26), Florida Statutes) secured in the manner required by Chapter 280, Florida Statutes.

**"Authorized Officer"** shall mean the County's Manager (or his designee), and when used in reference to any act or document, also means any other person authorized by resolution or the Home Rule Charter of the County to perform such act or sign such document.

**"Board"** shall mean the Board of County Commissioners of Seminole County, Florida, or any successor thereto.

**"Bond Counsel"** shall mean Nabors, Giblin & Nickerson, P.A. or any other attorney at law or firm of attorneys, of nationally recognized standing in matters pertaining to the federal tax exemption of interest on obligations issued by states and political subdivisions, and duly admitted to practice law before the highest court of any state of the United States of America.

**"Chairman"** shall mean the Chairman or Vice-Chairman of the Board of County Commissioners of Seminole County, Florida and such other person as shall be duly authorized to act on his or her behalf.

**"Clerk"** shall mean the Clerk of the Circuit Court for Seminole County, Florida, ex-officio Clerk of the Board of County Commissioners of Seminole County, Florida, or such other person as may be duly authorized to act on her or his behalf.

**"Code"** shall mean the Internal Revenue Code of 1986, as amended, and the regulations and rules thereunder in effect or proposed.

**"Continuing Disclosure Certificate"** shall mean the Continuing Disclosure Certificate substantially in the form attached hereto as Exhibit C.

**"Cost" or "Costs,"** as the same relates to the Project, shall mean (1) the cost of acquisition or purchase, including the cost of property rights, easements and franchises of any nature whatsoever; (2) the cost of any indemnity and surety bonds and premiums for insurance; (3) engineering, financial, legal and other consultant fees and expenses; (4) the cost of plans and specifications, plans, surveys and estimates of costs; (5) costs and expenses of audits, fees and expenses of any Paying Agent, Registrar, trustee, issuer of a credit facility or a liquidity facility, or depository; (6) payments, when due (whether at the maturity of principal or the due date of interest or upon redemption) on any interim or temporary indebtedness incurred for any portion of the Project; (7) the cost of all labor, machinery, equipment and materials related to the acquisition and purchase of the Project; (8) costs and expenses related to the issuance of the Series 2005 Bonds or other indebtedness related to the Project, all financing charges, and any expenses related to any liquidity facility or credit facility, including interest on Bonds held by the issuer of such liquidity facility or credit facility; (9) any other costs and expenses properly attributable to acquisition or purchase of the Project, and such other expenses as may be necessary or incidental to the issuance of the Series 2005 Bonds; and shall include reimbursement to the County or any other person, firm or corporation for any moneys advanced for any costs incurred by the County or such person, firm or corporation in connection with any such items of cost.

**"County" or "Issuer"** shall mean Seminole County, Florida, a political subdivision of the State of Florida, or any successor thereto.

**"Debt Service Fund"** shall mean the Debt Service Fund established pursuant to Section 4.01(A) hereof.

**"Disclosure Counsel"** shall mean, in connection with the issuance of the Series 2005 Bonds, Holland & Knight LLP.

**"Federal Securities"** shall mean direct obligations of (including obligations held in book entry form on the books of) the Department of Treasury of the United States of America. Federal Securities shall also include any certificates or any other evidences of an ownership interest in the aforementioned obligations or in specified portions thereof

(which may consist of specified portions of the interest thereon) if (1) a bank or trust company acts as custodian and holds the underlying obligations; (2) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying obligations; and (3) the underlying obligations are held in a special account separate and apart from the custodian's general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated.

**"Financial Advisor"** shall mean, in connection with the issuance of the Series 2005 Bonds, Stifel, Nicolaus & Company Inc. Hanifen, Imhoff Division.

**"Holder of Bonds," "Bondholders" or "registered owners"** or any similar term, shall mean any person who shall be the registered owner of any Series 2005 Bond or Bonds as provided in the registration books of the County.

**"Initial Resolution"** shall mean Resolution No. 2000-R-184 adopted by the Board on August 22, 2000 and relating to the Project, the Series 2005 Bonds and the Series 2001 Bonds.

**"Maximum Annual Debt Service"** shall mean the largest aggregate amount in any Fiscal year, excluding all Fiscal Years which shall have ended prior to the Fiscal Year in which the Maximum Annual Debt Service shall at any time be computed, of the Annual Debt Service.

**"Official Notice of Sale"** shall mean the Official Notice of Bond Sale substantially in the form attached hereto as Exhibit A.

**"Outstanding,"** when used with reference to Series 2005 Bonds and as of any particular date, shall describe all Series 2005 Bonds theretofore and thereupon being authenticated and delivered except, (1) any Series 2005 Bond in lieu of which another Series 2005 Bond or other Series 2005 Bonds have been issued under agreement to replace lost, stolen, mutilated or destroyed Series 2005 Bonds under Section 2.06 hereof, (2) any Series 2005 Bond surrendered by the Holder thereof in exchange for another Series 2005 Bond or other Series 2005 Bonds under Sections 2.05 and 2.08 hereof, (3) Series 2005 Bonds deemed to have been paid pursuant to Section 5.04 hereof, and (4) Series 2005 Bonds cancelled after purchase in the open market or because of payment at or redemption prior to maturity.

**"Paying Agent"** shall mean the bank or trust company and any successor bank or trust company, appointed by the County pursuant to this Resolution to act as Paying Agent hereunder.

**"Person"** shall mean an individual, a corporation, a partnership, an association, a joint stock company, a trust, any unincorporated organization or governmental entity.

**"Preliminary Official Statement"** shall mean the Preliminary Official Statement to be distributed by the County in connection with the sale of the Series 2005 Bonds, substantially in the form attached hereto as Exhibit B.

**"Project"** shall mean the Project as described in Section 1.03 hereof.

**"Rebate Fund"** shall mean the Rebate Fund established pursuant to Section 4.01(C) hereof.

**"Redemption Price"** shall mean, with respect to any Series 2005 Bond or portion thereof, the principal amount or portion thereof, plus the applicable premium, if any, payable upon redemption thereof pursuant to such Series 2005 Bond or this Resolution.

**"Registrar"** shall mean such entity or person as the County shall appoint pursuant to this Resolution to act as Registrar hereunder and all successors and assigns thereto.

**"Resolution"** shall mean this resolution and all Supplemental Resolutions which may be hereafter duly adopted by the Board.

**"Series 1996 Bonds"** shall mean (a) the County's Limited General Obligation Refunding and Acquisition Bonds, Series 1996 authorized by the County pursuant to County Resolution No. 96-R-52, as supplemented, and which will be outstanding in the aggregate principal amount of (i) \$11,345,000 after the date of this Resolution and prior to April 1, 2005 and (ii) \$10,150,000 on April 1, 2005 (assuming payment of the principal due on the Series 1996 Bonds on April 1, 2005), and (b) any bonds issued for the purpose of refunding the Series 1996 Bonds.

**"Series 2001 Bonds"** shall mean (a) the County's Limited General Obligation Bonds, Series 2001 authorized by the County pursuant to the Initial Resolution Resolution No. 01-R-58, as supplemented, and which will be outstanding in the aggregate principal amount of (i) \$15,010,000 after the date of this Resolution and prior to April 1, 2005 and (ii) \$13,760,000 on April 1, 2005 (assuming payment of the principal due on the Series 2001 Bonds on April 1, 2005), and (b) any bonds issued for the purpose of refunding the Series 2001 Bonds.

**"Series 2005 Bonds"** shall mean the Bonds authorized pursuant to the provisions of Section 2.01 hereof.

**"Serial Bonds"** shall mean the Bonds which shall be stated to mature in annual installments.

**"State"** shall mean the State of Florida.

**"Term Bonds"** shall mean the Bonds all of which shall be stated to mature on one date and which shall be subject to mandatory redemption through the payment of Amortization Installments.

**SECTION 1.03. FINDINGS.** It is hereby ascertained, determined and declared that:

A. Pursuant to the Initial Resolution, the County has determined that there exists within the County certain (i) natural/environmental lands which should be preserved and maintained in their natural state for the benefit and enjoyment of the citizens of the County and (ii) lands and waterways which can be improved for recreational purposes.

B. It is in the best interest of the citizens of the County that the County acquire and purchase such natural/environmental lands and, to preserve and passively use the same for limited purposes, including, without limitation, recreation and education and for protection of the quality of surface water in the County and to improve certain lands for recreational purposes including, without limitation, the construction of trails, greenways and blueways, all as further described in the Initial Resolution (collectively, the "Project").

C. Pursuant to the Initial Resolution the County determined that the most efficient and fairest method of financing the acquisition, purchase and construction of the Project is by the issuance of Limited General Obligation Bonds secured by a limited levy of Ad Valorem Taxes.

D. Pursuant to the Initial Resolution, the County provided for the holding of a bond election on the question of issuing not exceeding \$25,000,000 limited general obligation bonds of the County for purposes of acquiring and purchasing the Project. The principal of, redemption premium, if any, and interest on such limited general obligation bonds shall be paid from Ad Valorem Taxes levied at a rate which, when added to the rate necessary to pay debt service on the Series 1996 Bonds, will not exceed one quarter (1/4) of one mill. Such bonds shall constitute a direct obligation of the County and shall be secured by a pledge of such Ad Valorem Taxes.

E. On November 7, 2000, a referendum was held and the issuance of limited general obligation bonds was approved by a majority vote of the electors within the County voting in said referendum.

F. Pursuant to the Initial Resolution the County determined that in order to make the most efficient use of Bond proceeds it is desirable that limited general obligation bonds be issued in one or more Series which, in aggregate (excluding any additional amounts needed to refund outstanding limited general obligation bonds), shall not exceed \$25,000,000.

G. On October 9, 2001, the County issued \$18,900,000 aggregate principal amount of the Series 2001 Bonds pursuant to the terms of the Initial Resolution and Resolution Nos. 01-R-58 and 01-R-162 adopted by the Board on March 27, 2001 and September 25, 2001, respectively, in order to pay certain costs of the Project.

H. It is the desire of the County to issue an additional series of limited general obligation bonds in order to pay other Costs of the Project.

I. The Board hereby finds and declares that the issuance of the Series 2005 Bonds for the principal purpose of paying Costs of the Project is in the best interest of the County and that it is in the best interest of the County to sell the Bonds pursuant to a publicly advertised sale by competitive bid pursuant to the Official Notice of Sale.

J. In order to access the tax-exempt market for obligations such as the Series 2005 Bonds at the most advantageous time for the County and without the need to award the sale of the Series 2005 Bonds at a regularly scheduled meeting or special meeting of the Board, it is in the best interest of the County to delegate the authority to publish the Official Notice of Sale, distribute the Preliminary Official Statement, award the Series 2005 Bonds to the purchasers thereof and to take all other actions and deliver all other instruments in connection with a public competitive sale of the Series 2005 Bonds to the Chairman, Vice Chairman, County Manager and their designee(s), upon the advice of the County Attorney, Bond Counsel and the Financial Advisor, in accordance with the terms of this Resolution.

K. The proceeds of the Series 2005 Bonds shall be deposited into the Acquisition Fund in order to pay Costs of the Project and the Costs associated with the issuance of the Series 2005 Bonds.

**SECTION 1.04. AUTHORIZING OF FINANCING OF PROJECT COSTS.** The financing of Costs of the Project is hereby authorized in the manner provided herein. The maximum initial principal amount of Series 2005 Bonds authorized to be issued hereunder is \$6,100,000, which maximum principal amount, together with the Series 1996 Bonds and the Series 2001 Bonds, shall not exceed the limitations imposed by the Initial Resolution.

**SECTION 1.05. THIS RESOLUTION TO CONSTITUTE CONTRACT.** In consideration of the acceptance of the Series 2005 Bonds authorized to be issued

hereunder by those who shall hold the same from time to time, this Resolution shall be deemed to be and shall constitute a contract between the County and such Holders. The covenants and agreements herein set forth to be performed by the County shall be for the equal benefit, protection and security of the legal Holders of any and all of the Series 2005 Bonds, all of which shall be of equal rank and without preference, priority or distinction of any of the Series 2005 Bonds over any other thereof, except as expressly provided therein and herein.

## ARTICLE II

### TERMS, EXECUTION, REGISTRATION AND FORM OF BONDS

**SECTION 2.01. AUTHORIZATION AND DESCRIPTION OF BONDS; CONDITIONS TO ISSUANCE OF SERIES 2005 BONDS.** (a) This Resolution creates a Series of Bonds of the Issuer to be designated as "Seminole County, Florida Limited General Obligation Bonds, Series 2005." The aggregate principal amount of Series 2005 Bonds which may be executed and delivered under this Resolution shall be determined in accordance with Section 2.01(b) is specifically limited to \$6,100,000.

The Series 2005 Bonds shall be dated as of the delivery date, the first day of the month in which occurs the delivery of the Series 2005 Bonds to the purchaser or purchasers thereof or such other date as may be set forth in the Official Notice of Sale; shall bear interest at a rate or rates not exceeding the maximum rate permitted by law, payable semi-annually, all as set forth in the Official Bid Form accepted by the County in accordance with Section 2.01(b); and shall initially be issued as one fully registered Bond for each maturity in book-entry only form in accordance with Section 2.08(b). The Series 2005 Bonds shall consist of such amounts of Serial Bonds and Term Bonds, be issued in such denominations, maturing in such years, and in such amounts; shall be payable in such place or places; shall contain such redemption provisions; and shall have such Registrar and Paying Agents; all as the County shall determine in accordance with Section 2.01(b).

The principal of, and redemption premium, if any, on the Series 2005 Bonds are payable upon presentation of the Series 2005 Bonds at the office of the Paying Agent. Interest payable on any Series 2005 Bond on any interest payment date will be paid by check or draft of the Paying Agent to the Holder in whose name such Series 2005 Bond shall be registered at the close of business on the date which shall be the fifteenth day of the calendar month (whether or not a business day) next preceding the month in which such interest payment is due. In lieu of payment by check or draft, at the request and expense of a Holder of \$1,000,000 or more in aggregate principal amount of Series 2005 Bonds, payment may be made by bank wire transfer for the account of such Holder. All payments of principal of or Redemption Price, if applicable, and interest on the Series 2005 Bonds shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

(b) The Series 2005 Bonds shall be sold pursuant to a publicly advertised competitive sale in accordance with the terms hereof and of the Official Notice of Sale. The Chairman, Vice Chairman, County Manager and their designee(s), are hereby

authorized, on behalf of the County and upon the advice of the County Attorney, Bond Counsel and the Financial Advisor, to accept the Office Bid Form complying with the terms of the Official Notice of Sale from the underwriter or underwriters named therein, offering to purchase the Series 2005 Bonds at the lowest true interest cost to the County, all as calculated by the Financial Advisor in accordance with the terms and provisions of the Official Notice of Sale. In no event may the aggregate principal amount of Series 2005 Bonds issued exceed \$6,100,000 or mature later than October 9, 2013.

**SECTION 2.02. APPLICATION OF SERIES 2005 BOND PROCEEDS.**

The proceeds derived from the sale of the Series 2005 Bonds, including accrued interest, if any, shall, simultaneously with the delivery of the Series 2005 Bonds to the purchaser or purchasers thereof, be applied by the County as follows:

A. Accrued interest, if any, shall be deposited in the Debt Service Fund and shall be used for the purpose of paying the interest which shall thereafter become due on the Series 2005 Bonds.

B. All costs and expenses in connection with the preparation, issuance and sale of the Series 2005 Bonds, including, without limitation, the fees and expenses of accountants, attorneys and financial advisors, if any, shall be paid by the County to those persons who shall be entitled to receive the same. Such amount may, at the option of the County, be deposited in and disbursed from the Acquisition Fund.

C. All remaining funds shall be deposited in the Acquisition Fund established hereunder and used to pay all or a portion of the Costs of the Project.

**SECTION 2.03. EXECUTION OF SERIES 2005 BONDS.** The Series 2005 Bonds shall be executed in the name of the County by the Chairman and attested by the Clerk, and its official seal or a facsimile thereof shall be affixed thereto or reproduced thereon. The facsimile signatures of such officers may be imprinted or reproduced on the Series 2005 Bonds. In case any officer whose signature shall appear on any Series 2005 Bonds shall cease to be such officer before the delivery or redelivery of such Series 2005 Bonds, such signature or facsimile shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery or redelivery. Any Series 2005 Bonds may be signed and sealed on behalf of the County by such person who at the actual time of the execution of such Series 2005 Bonds shall hold the proper office with the County, although at the date of adoption of this Resolution such person may not have held such office or may not have been so authorized. The County may adopt and use for such purposes the facsimile signature of any persons who shall have been such officers at any time on or after the date of adoption of this Resolution notwithstanding that they may have ceased to be such officers at the time such Series 2005 Bonds shall be actually delivered.

**SECTION 2.04. AUTHENTICATION.** No Series 2005 Bond shall be secured hereunder or entitled to the benefit hereof or shall be valid or obligatory for any purpose unless there shall be manually endorsed on such Series 2005 Bond a certificate of authentication by the Registrar or such other entity as may be approved by the County for such purpose. Such certificate on any Series 2005 Bond shall be conclusive evidence that such Series 2005 Bond has been duly authenticated and delivered under this Resolution. The form of such certificate shall be substantially in the form provided in Section 2.09 hereof.

**SECTION 2.05. TEMPORARY SERIES 2005 BONDS.** Until the definitive Series 2005 Bonds are prepared, the County may execute, in the same manner as is provided in Section 2.03, and deliver, upon authentication by the Registrar pursuant to Section 2.04 hereof, in lieu of definitive Series 2005 Bonds, but subject to the same provisions, limitations and conditions as the definitive Series 2005 Bonds, except as to the denominations thereof, one or more temporary Series 2005 Bonds substantially of the tenor of the definitive Series 2005 Bonds in lieu of which such temporary Series 2005 Bond or Series 2005 Bonds are issued, in denominations authorized by the County by subsequent resolution, and with such omissions, insertions and variations as may be appropriate to temporary Series 2005 Bonds. The County, at its own expense, shall prepare and execute definitive Series 2005 Bonds, which shall be authenticated by the Registrar. Upon the surrender of such temporary Series 2005 Bonds for exchange, the Registrar, without charge to the Holder thereof, shall deliver in exchange therefor definitive Series 2005 Bonds, of the same aggregate principal amount and Series and maturity as the temporary Series 2005 Bonds surrendered. Until so exchanged, the temporary Series 2005 Bonds shall in all respects be entitled to the same benefits and security as definitive Series 2005 Bonds issued pursuant to this Resolution. All temporary Series 2005 Bonds surrendered in exchange for another temporary Series 2005 Bond or Series 2005 Bonds or for a definitive Series 2005 Bond or Series 2005 Bonds shall be forthwith cancelled by the Registrar.

**SECTION 2.06. SERIES 2005 BONDS MUTILATED, DESTROYED, STOLEN OR LOST.** In case any Series 2005 Bond shall become mutilated, or be destroyed, stolen or lost, the County may in its discretion issue and deliver, and cause to be authenticated, a new Series 2005 Bond of like tenor as the Series 2005 Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Series 2005 Bond upon surrender and cancellation of such mutilated Series 2005 Bond or in lieu of and substitution for the Series 2005 Bond destroyed, stolen or lost, and upon the Holder furnishing the County proof of his ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the County may prescribe and paying such expenses as the County may incur. All Series 2005 Bonds so surrendered shall be cancelled by the Registrar for the Series 2005 Bonds. If any of the Series 2005 Bonds shall have matured or be about to mature, instead of issuing a

substitute Series 2005 Bond, the County may pay the same, upon being indemnified as aforesaid, and if such Series 2005 Bonds be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Series 2005 Bonds issued pursuant to this Section 2.06 shall constitute original, additional contractual obligations on the part of the County whether or not the lost, stolen or destroyed Series 2005 Bond be at any time found by anyone, and such duplicate Series 2005 Bond shall be entitled to equal and proportionate benefits and rights as to the limited pledge of Ad Valorem Taxes as provided in Section 3.01 hereof to the same extent as all other Series 2005 Bonds issued hereunder.

**SECTION 2.07. PROVISIONS FOR REDEMPTION.** The Series 2005 Bonds may be redeemable prior to their stated dates of maturity, either in whole or in part, at such times and upon such terms as shall be provided by in the Official Notice of Sale and the Official Bid Form accepted by the County in accordance with the provisions of Section 2.01(b).

Notice of such redemption shall be given by the Registrar on behalf of the County, and (A) shall be filed with the Paying Agent of the Series 2005 Bonds and (B) shall be mailed first class, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to the registered Holder of each Series 2005 Bond to be redeemed at the address shown on the registration books hereinafter provided for as of the fifth (5th) business day prior to such mailing. Failure to give any such notice by mailing as aforesaid or any defect therein, shall not affect the validity of any proceedings for the redemption of Series 2005 Bonds as to Holders for which no such failure or defect has occurred.

Each notice of redemption shall state: (1) the name of the issue and the CUSIP numbers of all Series 2005 Bonds being redeemed, (2) the original issue date of such Series 2005 Bonds, (3) the maturity date and rate of interest borne by each Series 2005 Bond being redeemed, (4) the redemption date, (5) the Redemption Price, (6) the date on which such notice is mailed, (7) if less than all Outstanding Series 2005 Bonds are to be redeemed, the certificate number (and, in the case of a partial redemption of any Series 2005 Bond, the principal amount) of each Series 2005 Bond to be redeemed, (8) that on such redemption date there shall become due and payable upon each Series 2005 Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of Series 2005 Bonds to be redeemed in part only, together with interest accrued thereon to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable, and (9) that the Series 2005 Bonds to be redeemed, whether as a whole or in part, are to be surrendered for payment of the Redemption Price at the principal office of the Paying Agent at an address specified. Any such notice of redemption and the redemption of Series 2005

Bonds pursuant thereto shall be conditioned upon the deposit with the Paying Agent on or prior to the date set for such redemption of funds sufficient to effect such redemption on the designated date.

Within 60 days after the date of redemption, the Paying Agent shall give a second notice of redemption by mailing another copy of the redemption notice to the registered Owners of Series 2005 Bonds called for redemption but which have not been presented for payment within 30 days after the date set for redemption.

In addition to the mailing of the notice described above, each notice of redemption and payment of the Redemption Price shall meet the following requirements; provided, however, the failure to provide such further notice of redemption or to comply with the terms of this paragraph shall not in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed above:

Each further notice of redemption shall be sent by certified mail or overnight delivery service or telecopy to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Series 2005 Bonds (such depositories now being The Depository Trust Company, New York, New York and Midwest Securities Trust Company, Chicago, Illinois) and to two or more national information services which disseminate notices of prepayment or redemption of obligations such as the Series 2005 Bonds (such information services now being Financial Information, Inc.'s "Daily Called Bond Service," Jersey County, New Jersey, Kenny Information Services "Called Bond Service," New York, New York, Moody's "Municipal and Government," New York, New York and Standard & Poor's "Called Bond Record," New York, New York).

The Series 2005 Bonds shall be redeemed only in the principal amount of \$5,000 each and integral multiples thereof. The County shall, at least sixty (60) days prior to the redemption date (unless a shorter time period shall be satisfactory to the Registrar) notify the Registrar of such redemption date and of the principal amount of Series 2005 Bonds to be redeemed. For purposes of any redemption of less than all of the Outstanding Series 2005 Bonds of a single maturity, the particular Series 2005 Bonds or portions of Series 2005 Bonds to be redeemed shall be selected not more than sixty (60) days prior to the redemption date by the Registrar, from the Outstanding Series 2005 Bonds of the maturity or maturities designated by the County by such method as the Registrar shall deem fair and appropriate and which may provide for the selection for redemption of Series 2005 Bonds or portions of Series 2005 Bonds in principal amounts of \$5,000 and integral multiples thereof.

If less than all of the Outstanding Series 2005 Bonds of a single maturity are to be redeemed, the Registrar shall promptly notify the County and Paying Agent in writing of the Series 2005 Bonds or portions of Series 2005 Bonds selected for redemption and, in the case of any Series 2005 Bond selected for partial redemption, the principal amount thereof to be redeemed. Prior to any redemption date, the County shall deposit with the Paying Agent an amount of money sufficient to pay the Redemption Price and interest on all the Series 2005 Bonds or portions of Series 2005 Bonds which are to be redeemed on that date.

Notice of redemption having been given substantially as aforesaid, the Series 2005 Bonds or portions of Series 2005 Bonds so to be redeemed shall, on the redemption date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the County shall default in the payment thereof) such Series 2005 Bonds or portions of Series 2005 Bonds shall cease to bear interest. Upon surrender of such Series 2005 Bonds for redemption in accordance with said notice, such Series 2005 Bonds shall be paid by the Paying Agent at the Redemption Price, plus accrued interest, if any. Each check or other transfer of funds issued by the Paying Agent for the purpose of the payment of the Series 2005 Bonds being redeemed shall bear the CUSIP number identifying, by issue and maturity, the Series 2005 Bonds being redeemed with the proceeds of such check or other transfer. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. All Series 2005 Bonds which have been redeemed shall be transferred to the Registrar who shall cancel and destroy such Series 2005 Bonds and who shall furnish a certificate of such destruction to the County.

Any Bond which is to be redeemed only in part shall be surrendered at any place of payment specified in the notice of redemption (with due endorsement by, or written instrument of transfer in form satisfactory to the Registrar duly executed by the Holder thereof or his attorney duly authorized in writing) and the County shall execute and cause to be authenticated, if necessary, and delivered to the Holder of such Series 2005 Bond without service charge, a new Bond or Bonds, of any authorized denomination as requested by such Holder in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Series 2005 Bonds so surrendered.

**SECTION 2.08. INTERCHANGEABILITY, NEGOTIABILITY AND TRANSFER.** (a) The Series 2005 Bonds, upon surrender thereof at the office of the Registrar with a written instrument of transfer satisfactory to the Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of registered Series 2005 Bonds of the same maturity of any other authorized denominations.

The Series 2005 Bonds issued under this Resolution shall be and have all the qualities and incidents of negotiable instruments under the law merchant and the Uniform Commercial Code of the State of Florida, subject to the provisions for registration and transfer contained in this Resolution and in the Series 2005 Bonds. So long as any of the Series 2005 Bonds shall remain outstanding, the County shall maintain and keep, at the office of the Registrar, books for the registration and transfer of the Series 2005 Bonds; and, upon presentation thereof for such purpose at said office, the Registrar shall register or cause to be registered therein, and permit to be transferred thereon, under such reasonable regulations as it or the Registrar may prescribe, any Bonds entitled to registration or transfer.

Each Series 2005 Bond shall be transferable only upon the books of the County, at the office of the Registrar, under such reasonable regulations as the Registrar and County may prescribe, by the Holder thereof in person or by his attorney duly authorized in writing upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the Holder or his duly authorized attorney. Upon the transfer of any such Series 2005 Bond, the County shall issue, and cause to be authenticated, in the name of the transferee a new Bond or Bonds of the same aggregate principal amount, Series and maturity as the surrendered Bond. The County, the Registrar and any Paying Agent or fiduciary of the County may deem and treat the person in whose name any outstanding Series 2005 Bond shall be registered upon the books of the County as the absolute owner of such Series 2005 Bond, whether such Series 2005 Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal, or Redemption Price, if applicable, and interest on such Series 2005 Bond and for all other purposes, and all such payments so made to any such Holder or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Series 2005 Bond to the extent of the sum or sums so paid and neither the County nor any Paying Agent or other fiduciary of the County shall be affected by any notice to the contrary. To assist the Registrar for the Series 2005 Bonds, the County, in its discretion, may appoint one or more Co-Registrars for the Series 2005 Bonds by Supplemental Resolution.

The Registrar, in any case where it is not also the Paying Agent, forthwith (A) following the fifteenth day prior to an interest payment date for such Series; (B) following the fifteenth day next preceding the date of first mailing of notice of redemption of any Series 2005 Bonds of such Series; and (C) at any other time as reasonably requested by the Paying Agent of such Series, certify and furnish to such Paying Agent the names, addresses and holdings of Bondholders and any other relevant information reflected in the registration books. Any Paying Agent of any fully registered Bond shall effect payment of interest on such Series 2005 Bonds by mailing a check or draft to the Holder entitled thereto or may, in lieu thereof, upon the request and at the

expense of such Holder, transmit such payment by bank wire transfer for the account of such Holder.

In all cases in which the privilege of exchanging Series 2005 Bonds or transferring Series 2005 Bonds is exercised, the County shall execute and the Registrar shall authenticate and deliver Bonds in accordance with the provisions of this Resolution. Execution of Series 2005 Bonds by the Chairman and Clerk for purposes of exchanging, replacing or transferring Series 2005 Bonds may occur at the time of the original delivery of the Series 2005 Bonds. All Series 2005 Bonds surrendered in any such exchanges or transfers shall be held by the Registrar in safekeeping until directed by the County to be cancelled by the Registrar. For every such exchange or transfer of Series 2005 Bonds, the County or the Registrar may make a charge sufficient to reimburse it for any tax, fee, expense or other governmental charge required to be paid with respect to such exchange or transfer, and may require that such charge be paid before any new Series 2005 Bond is issued. The County and the Registrar shall not be obligated to make any such exchange or transfer of Bonds during the fifteen (15) days next preceding an interest payment date on the Series 2005 Bonds, or, in the case of any proposed redemption of Series 2005 Bonds, then, in the case of Series 2005 Bonds to be redeemed, during the fifteen (15) days next preceding the date of the first mailing of notice of such redemption and continuing until such redemption date.

The County may elect to issue any Bonds as uncertificated registered public obligations (not represented by instruments), commonly known as book-entry obligations, provided it shall establish a system of registration therefor by Supplemental Resolution.

(b) Notwithstanding the provisions set forth in Section 2.08(a) above, the Series 2005 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2005 Bond for each of the maturities of the Series 2005 Bonds. Upon initial issuance, the ownership of each such Series 2005 Bond shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). Except as provided in Section 2.08(a) above, all of the Outstanding Series 2005 Bonds shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC. As long as the Series 2005 Bonds shall be registered in the name of Cede & Co., all payments of principal on the Series 2005 Bonds shall be made by the Paying Agent by check or draft or by bank wire transfer to Cede & Co., as Holder of the Series 2005 Bonds, upon presentation of the Series 2005 Bonds to be paid, to the Paying Agent.

With respect to the Series 2005 Bonds registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, the Issuer, the Registrar and the Paying Agent shall have no responsibility or obligation to any direct or indirect

participant in the DTC book-entry program (the "Participants"). Without limiting the immediately preceding sentence, the Issuer, the Registrar and the Paying Agent shall have no responsibility or obligation with respect to (A) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest on the Series 2005 Bonds, (B) the delivery to any Participant or any other Person other than a Bondholder, as shown in the registration books kept by the Registrar, of any notice with respect to the Series 2005 Bonds, including any notice of redemption, or (C) the payment to any Participant or any other Person, other than a Bondholder, as shown in the registration books kept by the Registrar, of any amount with respect to principal of, redemption premium, if any, or interest on the Series 2005 Bonds. The Issuer, the Registrar and the Paying Agent may treat and consider the Person in whose name each Bond is registered in the registration books kept by the Registrar as the Holder and absolute owner of such Bond for the purpose of payment of principal, redemption premium, if any, and interest with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, redemption premium, if any, and interest on the Series 2005 Bonds only to or upon the order of the respective Holders, as shown in the registration books kept by the Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of principal, redemption premium, if any, and interest on the Series 2005 Bonds to the extent of the sum or sums so paid. No Person other than a Holder, as shown in the registration books kept by the Registrar, shall receive a certificated Bond evidencing the obligation of the Issuer to make payments of principal, redemption premium, if any, and interest pursuant to the provisions of the Resolution. Upon delivery by DTC to the Issuer of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to transfers during the 15 days next preceding an Interest Date or mailing of notice of redemption, the words "Cede & Co." in this Supplemental Resolution shall refer to such new nominee of DTC; and upon receipt of such notice, the Issuer shall promptly deliver a copy of the same to the Registrar and the Paying Agent.

Upon (A) receipt by the Issuer of written notice from DTC (i) to the effect that a continuation of the requirement that all of the Outstanding Series 2005 Bonds be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, is not in the best interest of the beneficial owners of the Series 2005 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, or (B) determination by the Issuer that such book-entry only system is

burdensome to the Issuer, the Series 2005 Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names Holders shall designate, in accordance with the provisions of this Resolution. In such event, the Issuer shall issue, and the Registrar shall authenticate, transfer and exchange the Series 2005 Bonds of like principal amount and maturity, in denominations of \$5,000 or any integral multiple thereof to the Holders thereof. The foregoing notwithstanding, until such time as participation in the book-entry only system is discontinued, the provisions set forth in the Letter of Representations executed by the Issuer and the Registrar and delivered to DTC in order to induce DTC to act as securities depository for the Series 2005 Bonds shall apply to the payment of principal of and interest on the Series 2005 Bonds.

**SECTION 2.09. FORMS OF BONDS.** The text of the Series 2005 Bonds shall be in substantially the following form with such omissions, insertions and variations, including any changes required to provide for book-entry only registration of the Series 2005 Bonds, as may be necessary or desirable and approved by the Chairman or the Clerk prior to the issuance thereof (which necessity or desirability and approval shall be presumed by such officer's execution of the Series 2005 Bonds and the County's delivery of the Series 2005 Bonds to the purchaser or purchasers thereof):

[Form of Series 2005 Bond]

No. CIR-

\$

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
SEMINOLE COUNTY, FLORIDA  
LIMITED GENERAL OBLIGATION BOND,  
SERIES 2005**

<u>Interest</u> <u>Rate</u>	<u>Maturity</u> <u>Date</u>	<u>Date of</u> <u>Original Issue</u>	<u>CUSIP</u>
_____ %	_____, ____	_____	_____

Registered Holder:

Principal Amount:

**KNOW ALL MEN BY THESE PRESENTS**, that Seminole County, Florida (the "County"), a political subdivision of the State of Florida, hereby acknowledges itself to be indebted, and for value received, hereby promises to pay to the Registered Holder identified above, or registered assigns, as hereinafter provided, on the Maturity Date specified above, the Principal Amount identified above, and to pay interest on such Principal Amount from the Date of Original Issue identified above or the most recent interest payment date to which interest has been paid at the Interest Rate per annum identified above on \_\_\_\_\_ and \_\_\_\_\_ of each year commencing \_\_\_\_\_ until such Principal Amount shall be paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may be or become applicable hereto.

The Principal Amount and redemption premium, if any, on this bond will be payable upon presentation at the principal corporate trust office of \_\_\_\_\_, \_\_\_\_\_, Florida, as Paying Agent. Interest on this bond shall be payable by the Paying Agent by check or draft to the Registered Holder in whose name such Series 2005

Bond shall be registered on the registration books of the County maintained by \_\_\_\_\_, \_\_\_\_\_, Florida, as Registrar, at the close of business on the date which shall be the fifteenth day of the calendar month (whether or not a business day) preceding the month in which the interest payment is due. In lieu of payment by check or draft, at the request and expense of a Registered Holder of at least \$1,000,000 aggregate principal amount of Series 2005 Bonds, payment may be made by bank wire transfer for the account of the Registered Holder. This bond shall be payable, with respect to interest, principal and redemption price, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

This bond is one of an authorized issue of bonds in the initial aggregate principal amount of \$\_\_\_\_\_ (the "Bonds") of like date, tenor and effect, except as to maturity date, interest rate, denomination and number, issued for the purpose of providing funds for financing the cost of the acquisition and purchase by the County of natural/environmental lands, preserving such lands or improving the same or other lands within the County for recreational purposes, including, without limitation, the construction of trails, greenways and blueways, under the authority of and in full compliance with the Constitution and laws of the State of Florida, including, particularly, Chapter 125, Florida Statutes, Section 12, Article VII, of the Florida Constitution, the Home Rule Charter of the County and other applicable provisions of law, and a resolution duly adopted by the Board of County Commissioners of the County on February 22, 2005, as amended and supplemented (the "Resolution"), and is subject to all the terms and conditions of the Resolution.

In accordance with the terms of the Resolution, the County has made a limited pledge of its faith, credit and taxing power for the full and prompt payment of the principal of, redemption premium, if any, and interest on the Series 2005 Bonds. A direct annual tax shall be levied, not in excess of an amount which, when added to the amount necessary to pay debt service on the County's Outstanding Limited General Obligation Refunding and Acquisition Bonds, Series 1996 and Limited General Obligation Bonds, Series 2001, equals or is less than one quarter (1/4) of one mill, upon all taxable property of the County to make such payments. Provision shall be included and made in the annual budget and tax levy for the levy of such taxes, which tax shall be levied and collected at the same time, and in the same manner, as other ad valorem taxes of the County are assessed, levied and collected.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THE BOND SET FORTH ON THE RESERVE SIDE HEREOF AND SUCH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH ON THE FRONT SIDE HEREOF.

This bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Registrar.

**IN WITNESS WHEREOF**, Seminole County, Florida, has issued this bond and has caused the same to be executed by the manual or facsimile signature of its Chairman and attested to by the manual or facsimile signature of its Clerk and its official seal or a facsimile thereof to be affixed or reproduced hereon, all as of the Date of Original Issue.

**SEMINOLE COUNTY, FLORIDA**

(SEAL)

\_\_\_\_\_  
Chairman

ATTEST:

\_\_\_\_\_  
County Clerk

**CERTIFICATE OF AUTHENTICATION**

This bond is one of the Series 2005 Bonds of the Issue described in the within-mentioned Resolution.

DATE OF AUTHENTICATION:

\_\_\_\_\_

\_\_\_\_\_  
By: \_\_\_\_\_  
Authorized Signatory

(Provisions on Reverse Side of Bond)

This bond is transferable in accordance with the terms of the Resolution only upon the books of the County kept for that purpose at the principal office of the Registrar by the Registered Holder hereof in person or by his attorney duly authorized in writing, upon the surrender of this bond together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Holder or his attorney duly authorized in writing, and thereupon a new bond or bonds in the same aggregate principal amount shall be issued to the transferee in exchange therefor, and upon the payment of the charges, if any, therein prescribed. The Series 2005 Bonds are issuable in the form of fully registered bonds in the denomination of \$5,000 and any integral multiple thereof, not exceeding the aggregate principal amount of the Series 2005 Bonds. The County, the Registrar and Paying Agent may treat the Registered Holder of this bond as the absolute owner hereof for all purposes, whether or not this bond shall be overdue, and shall not be affected by any notice to the contrary. The County shall not be obligated to make any exchange or transfer of the Series 2005 Bonds during the fifteen (15) days next preceding an interest payment date or, in the case of any proposed redemption of the Series 2005 Bonds, then, in the case of Bonds to be redeemed, during the fifteen (15) days next preceding the date of the first mailing of notice of such redemption.

(INSERT REDEMPTION PROVISIONS)

Redemption of this bond under the preceding paragraphs shall be made as provided in the Resolution upon notice given by first class mail sent not more than sixty (60) days and not less than thirty (30) days prior to the redemption date to the Registered Holder hereof at the address shown on the registration books maintained by the Registrar; provided, however, that failure to mail notice to the Registered Holder hereof, or any defect therein, shall not affect the validity of the proceedings for redemption of bonds as to which no such failure or defect has occurred. In the event that less than the full principal amount hereof shall have been called for redemption, the Registered Holder hereof shall surrender this bond in exchange for one or more bonds in aggregate principal amount equal to the unredeemed portion of principal, as provided in the Resolution.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this bond, exist, have happened and have been performed, in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, and that the issuance of the Series 2005 Bonds does not violate any constitutional or statutory limitations or provisions.

**ASSIGNMENT**

**FOR VALUE RECEIVED**, the undersigned sells, assigns and transfers unto

---

Insert Social Security or Other Identifying Number of Assignee

---

(Name and Address of Assignee)

---

the within Bond and does hereby irrevocably constitute and appoint \_\_\_\_\_, as attorneys to register the transfer of the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature guaranteed:

---

**NOTICE:** Signature must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

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**NOTICE:** The signature to this assignment must correspond with the name of the Holder as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or other identifying number of such assignee must be supplied.

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -- as tenants in common

TEN ENT -- as tenants by the entireties

JT TEN -- as joint tenants with right of survivorship and not as tenants in common

UNIF TRANS MIN ACT -- \_\_\_\_\_  
(Cust.)

Custodian for \_\_\_\_\_

under Uniform Transfer to Minors Act of \_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in list above.

## **ARTICLE III**

### **SECURITY, SPECIAL FUNDS AND APPLICATION THEREOF**

**SECTION 3.01. LIMITED PLEDGE OF AD VALOREM TAXES.** In accordance with the terms hereof and of the Initial Resolution, the faith, credit and taxing power of the County shall be and are hereby pledged for the full and prompt payment of the principal of, redemption premium, if any, and interest on the Series 2005 Bonds; provided, that such pledge is a limited obligation of the County which shall not exceed an amount which, when combined with the amount of levy necessary to pay debt service on the Series 1996 Bonds and the Series 2001 Bonds, equals or is less than one quarter (1/4) of one mill of Ad Valorem Taxes. A direct annual tax not in excess of an amount which, when combined with the amount of levy necessary to pay debt service on the Series 1996 Bonds and the Series 2001 Bonds, equals or is less than one quarter (1/4) of one mill shall be levied upon all taxable property of the County to make such payments. Provision shall be included and made in the annual budget and tax levy for the levy of the taxes hereinbefore provided. Whenever the County shall, in any year, have irrevocably deposited in the Debt Service Fund for the Series 2005 Bonds any moneys derived from sources other than the aforementioned property tax, said property tax may be correspondingly diminished; but any such diminution must leave available an amount of such taxes, after allowance for anticipated delinquencies in collection, fully sufficient, with such moneys so deposited from other sources, to assure the prompt payment of the principal of, redemption premium, if any, and interest on the Series 2005 Bonds falling due prior to the time that the proceeds of the next annual property tax levy will be available. Such Ad Valorem Taxes shall be levied and collected at the same time, and in the same manner, as other ad valorem taxes of the County are assessed, levied and collected. The County hereby irrevocably pledges such Ad Valorem Taxes to the payment of the Series 2005 Bonds.

**SECTION 3.02. ACQUISITION FUND.** The County covenants and agrees to establish a separate fund or consolidated bank account in the manner provided in Section 4.01(E) hereof in a bank or trust company in the State of Florida, which is eligible under the laws of such State to receive funds of the County, to be known as the "Seminole County, Florida Limited General Obligation Bonds, Series 2005 Acquisition Fund," which shall be used only for payment of the Costs of the Project. Moneys in the Acquisition Fund, until applied in payment of any item of the Costs of the Project in the manner hereinafter provided, shall be held in trust by the County and shall be subject to a lien and charge in favor of the Holders of the Series 2005 Bonds and for the further security of such Holders.

The County and any Authorized Officer thereof are hereby authorized to make disbursements from the Acquisition Fund to pay Costs of the Project. The County shall make such disbursement only upon receipt by the Clerk of a requisition or purchase order of an Authorized Officer stating (A) the requisition number, (B) the name and address of the Person to whom the payment is to be made, (C) the amount to be paid, (D) the purpose on account of which the payment is to be made, showing the total amount to be paid, any amount previously paid, and the unpaid balance, (E) that the amount to be paid was properly incurred and is a proper charge against the Acquisition Fund, and (F) that the amount requisitioned is due and unpaid.

Notwithstanding any of the other provisions of this Section 3.02, to the extent that other moneys are not available therefor, amounts in the Acquisition Fund shall be applied to the payment of principal and interest on the Series 2005 Bonds when due.

The date of completion of the acquisitions and purchases comprising the Project shall be determined by an Authorized Officer who shall certify such fact in writing to the Board. Promptly after the date of the completion of the Project, and after paying or making provisions for the payment of all unpaid items of the Costs of the Project, the County shall deposit any balance of moneys remaining in the Acquisition Fund into the Debt Service Fund and redeem or purchase Series 2005 Bonds at the earliest possible date, or, provided the County has first received an opinion of Bond Counsel to the effect that such use shall not cause interest on the Series 2005 Bonds to be included in gross income for purposes of federal income taxation or be in violation of the Act, such moneys may be used in such other manner as shall be determined by the Board.

## ARTICLE IV

### COVENANTS OF THE COUNTY

**SECTION 4.01. COVENANTS OF THE COUNTY.** For as long as any of the principal of and interest on any of the Series 2005 Bonds shall be Outstanding and unpaid or until provision has been made for such payment under Section 6.04 hereof, the County covenants with the Holders of any and all Bonds as follows:

(A) Debt Service Fund. The County covenants and agrees to establish with a bank or trust company in the State of Florida, which is eligible under the laws of such State to receive funds of the County, a separate fund or consolidated bank account maintained in the manner provided in Section 4.01(E) to be known as the "Seminole County, Florida Limited General Obligation Bonds, Series 2005 Debt Service Fund."

(B) Disposition of Ad Valorem Taxes. All Ad Valorem Taxes levied and collected as provided in Section 3.01 of this Resolution shall be deposited as received in the Debt Service Fund.

Moneys in the Debt Service Fund shall be disbursed for (i) the payment of the interest on the Series 2005 Bonds as such interest falls due, (ii) the payment of the principal of the Serial Bonds at their respective maturities, (iii) the payment of the Amortization Installments of the Term Bonds as the same shall become due, and (iv) the payment of the necessary charges for paying Bonds and interest thereon and for all other services relating to the investment of funds established hereunder or relating to the Rebate Fund. After making all deposits required by clauses (i) through (iv) above in each Fiscal Year, the County may use any moneys derived from said Ad Valorem Taxes in excess of the amount necessary to pay said amounts for any lawful purpose.

The County, in its discretion, may use moneys in the Debt Service Fund to purchase or redeem Bonds coming due on the next principal payment date, provided such purchase or redemption does not adversely affect the County's ability to pay the principal or interest coming due on such principal payment date on the Series 2005 Bonds not so purchased or redeemed.

At least three (3) business days prior to the date established for payment of any principal of or Redemption Price, if applicable, or interest on the Series 2005 Bonds, the County shall withdraw from the Debt Service Fund sufficient moneys to pay such principal or Redemption Price, if applicable, or interest and deposit such moneys with the Paying Agent for the Series 2005 Bonds to be paid.

(C) Rebate Fund. The County covenants and agrees to establish with a bank or trust company in the State of Florida, which is eligible to receive funds of the County, a fund to be known as the "Seminole County, Series 2005 Bond Limited General Obligation Bonds, Series 2005 Rebate Fund." Amounts on deposit in the Rebate Fund shall be held in trust by the County and used solely to make required rebates to the United States (except to the extent the same may be transferred to the Debt Service Fund) and the Bondholders shall have no right to have the same applied for debt service on the Series 2005 Bonds. The County agrees to undertake all actions required of it in its tax compliance certificate, dated the date of issuance of the Series 2005 Bonds, relating to such Series 2005 Bonds, including, but not limited to:

(i) making a determination in accordance with the Code of the amount required to be deposited in the Rebate Fund;

(ii) depositing the amount determined in clause (i) above into the Rebate Fund;

(iii) paying on the dates and in the manner required by the Code to the United States Treasury from the Rebate Fund and any other legally available moneys of the County such amounts as shall be required by the Code to be rebated to the United States Treasury; and

(iv) keeping such records of the determinations made pursuant to this Section 4.01(C) as shall be required by the Code, as well as evidence of the fair market value of any investments purchased with proceeds of the Series 2005 Bonds.

The provisions of the above-described arbitrage certificate may be amended from time to time as shall be necessary, in the opinion of Bond Counsel, to comply with the provisions of the Code.

(D) Investments. The Acquisition Fund and the Debt Service Fund shall constitute trust funds for the purposes provided herein for such funds and accounts and shall be subject to a lien and charge in favor of the Holders of the Series 2005 Bonds and for the further security for such Holders. Such Funds shall be continuously secured in the manner by which the deposit of public funds are authorized to be secured by the Laws of the State of Florida. Moneys on deposit in the Acquisition Fund and the Debt Service Fund may be invested and reinvested, to the extent lawful, in Authorized Investments maturing not later than the date on which the moneys therein will be needed. Any and all income received by the County from the investment of moneys in the Acquisition Fund and in the Debt Service Fund shall be retained in such respective fund.

Nothing contained in this Resolution shall prevent any Authorized Investments acquired as investments of or security for funds held under this Resolution from being issued or held in book-entry form on the books of the Department of the Treasury of the United States.

The County shall at any time and from time to time appoint one or more depositaries to hold, for the benefit of the Bondholders, any one or more of the funds established hereby. Such depository or depositaries shall perform at the direction of the County the duties of the County in depositing, transferring and disbursing moneys to and from each of such funds as herein set forth, and all records of such depository in performing such duties shall be open at all reasonable times to inspection by the County and its agent and employees. Any such depository shall be a bank or trust company duly authorized to exercise corporate trust powers and subject to examination by federal or state authority, of good standing, and having a combined capital, surplus and undivided profits aggregating not less than fifty million dollars (\$50,000,000).

(E) Separate Accounts. The moneys required to be accounted for in each of the foregoing funds established herein may be deposited in a single bank account, and funds allocated to the various funds established herein may be invested in a common investment pool, provided that adequate accounting records are maintained to reflect and control the restricted allocation of the moneys on deposit therein and such investments for the various purposes of such funds as herein provided.

The designation and establishment of the various funds in and by this Resolution shall not be construed to require the establishment of any completely independent, self-balancing funds as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenues for certain purposes and to establish certain priorities for application of such revenues as herein provided.

**SECTION 4.02. FEDERAL INCOME TAX COVENANTS.** The County covenants with the Holders of the Series 2005 Bonds that it shall not use the proceeds of such Series 2005 Bonds in any manner which would cause the interest on such Series 2005 Bonds to be or become subject to federal income taxation. The County shall be entitled to rely on an opinion of Bond Counsel as to whether any action will cause interest on the Series 2005 Bonds to be included in gross income of the Holders thereof for purposes of federal income taxation.

The County covenants with the Holders of the Series 2005 Bonds that neither the County nor any Person under its control or direction will make any use of the proceeds of such Series 2005 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause such Series 2005 Bonds to be "arbitrage bonds" within the

meaning of Section 148 of the Code and neither the County nor any other Person shall do any act or fail to do any act which would cause the interest on such Series 2005 Bonds to become subject to federal income taxation.

The County hereby covenants with the Holders of the Series 2005 Bonds that it will comply with all provisions of the Code necessary to maintain the exclusion of interest on the Series 2005 Bonds from gross income for purposes of federal income taxation, including, in particular, the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code.

**SECTION 4.03. NO IMPAIRMENT.** The pledge of the Ad Valorem Taxes of the County in the manner and to the extent provided in Section 3.01 of this Resolution shall not be subject to repeal, modification or impairment by any subsequent ordinance, resolution or other proceedings of the Board. The County will take all lawful action necessary or required to continue to entitle the County to receive such Ad Valorem Taxes pledged in this Resolution as provided in Section 3.01 hereof and will take no action which will impair or adversely affect its receipt of said Ad Valorem Taxes.

**SECTION 4.04. EVENTS OF DEFAULT.** The following events shall each constitute an "Event of Default":

(A) Failure to pay the principal of, Amortization Installment, redemption premium or interest on any Bond when due.

(B) There shall occur the dissolution or liquidation of the County, or the filing by the County of a voluntary petition in bankruptcy, or the commission by the County of any act of bankruptcy, or adjudication of the County as a bankrupt, or assignment by the County for the benefit of its creditors, or appointment of a receiver for the County, or the entry by the County into an agreement of composition with its creditors, or the approval by a court of competent jurisdiction of a petition applicable to the County in any proceeding for its reorganization instituted under the provisions of the Federal Bankruptcy Act, as amended, or under any similar act in any jurisdiction which may now be in effect or hereafter enacted.

(C) Failure by the County in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Series 2005 Bonds or in this Resolution on the part of the County to be performed, and such default shall continue for a period of thirty (30) days after written notice of such default shall have been received from the Holders of not less than twenty-five percent (25%) of the aggregate principal amount of Bonds Outstanding.

**SECTION 4.05. REMEDIES.** Any Holder of Bonds issued under the provisions of this Resolution or any trustee or receiver acting for such Series 2005 Bondholders may either at law or in equity, by suit, action, mandamus or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights under the Laws of the State of Florida, or granted and contained in this Resolution, and may enforce and compel the performance of all duties required by this Resolution or by any applicable statutes to be performed by the County or by any officer thereof.

The Holder or Holders of Bonds in an aggregate principal amount of not less than twenty-five percent (25%) of the Series 2005 Bonds then Outstanding may by a duly executed certificate in writing appoint a trustee for Holders of Bonds issued pursuant to this Resolution with authority to represent such Series 2005 Bondholders in any legal proceedings for the enforcement and protection of the rights of such Series 2005 Bondholders and such certificate shall be executed by such Series 2005 Bondholders or their duly authorized attorneys or representatives, and shall be filed in the office of the Clerk.

**SECTION 4.06. REMEDIES CUMULATIVE.** No remedy herein conferred upon or reserved to the Bondholders is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

**SECTION 4.07. WAIVER OF DEFAULT.** No delay or omission of any Bondholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default, or an acquiescence therein; and every power and remedy given by this Resolution to the Bondholders may be exercised from time to time, and as often as may be deemed expedient.

**ARTICLE V**

**MISCELLANEOUS**

**SECTION 5.01. SUPPLEMENTAL RESOLUTION WITHOUT BONDHOLDERS' CONSENT.** The County, from time to time and at any time, may adopt such Supplemental Resolutions without the consent of the Bondholders (which Supplemental Resolution shall thereafter form a part hereof) for any of the following purposes:

A. To cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Resolution, as supplemented, or to clarify any matters or questions arising hereunder.

B. To grant to or confer upon the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondholders.

C. To add to the conditions, limitations and restrictions on the issuance of Bonds under the provisions of this Resolution other conditions, limitations and restrictions thereafter to be observed.

D. To add to the covenants and agreements of the County in this Resolution other covenants and agreements thereafter to be observed by the County or to surrender any right or power herein reserved to or conferred upon the County.

E. To specify and determine the matters and things relative to the Series 2005 Bonds which are not contrary to or inconsistent with this Resolution as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first delivery of such Series 2005 Bonds.

F. To make any other change that, in the opinion of the County, would not materially adversely affect the security for the Series 2005 Bonds.

**SECTION 5.02. SUPPLEMENTAL RESOLUTION WITH BONDHOLDERS'.** Subject to the terms and provisions contained in this Section 5.02 and Section 5.01 hereof, the Holder or Holders of not less than a majority in aggregate principal amount of the Series 2005 Bonds then Outstanding shall have the right, from time to time, anything contained in this Resolution to the contrary notwithstanding, to consent to and approve the adoption of such Supplemental Resolution or Resolutions hereto as shall be deemed necessary or desirable by the County for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms

or provisions contained in this Resolution. No Supplemental Resolution may be approved or adopted which shall permit or require (A) an extension of the maturity of the principal of or the interest on any Bond issued hereunder, (B) reduction in the principal amount of any Bond or the Redemption Price or the rate of interest thereon, (C) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (D) a reduction in the aggregate principal amount of the Series 2005 Bonds required for consent to such Supplemental Resolution. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders of the adoption of any Supplemental Resolution as authorized in Sections 5.01 or 5.03 hereof.

If at any time the County shall determine that it is necessary or desirable to adopt any Supplemental Resolution for any of the purposes of this Section 5.02, the Clerk shall cause the Registrar to give notice of the proposed adoption of such Supplemental Resolution to be mailed, postage prepaid, to all Holders of Bonds at their addresses as they appear on the registration books. Such notice shall briefly set forth the nature of the proposed Supplemental Resolution and shall state that copies thereof are on file at the offices of the Clerk and the Registrar for inspection by all Bondholders. The County shall not, however, be subject to any liability to any Bondholder by reason of its failure to cause the notice required by this Section 5.02 to be mailed and any such failure shall not affect the validity of such Supplemental Resolution when consented to and approved as provided in this Section 5.02.

Whenever the County shall deliver to the Clerk an instrument or instruments in writing purporting to be executed by the Holders of not less than a majority in aggregate principal amount of the Series 2005 Bonds then Outstanding, which instrument or instruments shall refer to the proposed Supplemental Resolution described in such notice and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the County may adopt such Supplemental Resolution in substantially such form, without liability or responsibility to any Holder of any Bond, whether or not such Holder shall have consented thereto.

**SECTION 5.03. [RESERVED].**

**SECTION 5.04. DEFEASANCE.** If the County shall pay or cause to be paid or there shall otherwise be paid to the Holders of all Bonds, the principal of, or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Resolution, then the pledge of the Ad Valorem Taxes as provided in Section 3.01 hereof, and all covenants, agreements and other obligations of the County to the Bondholders, shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Paying Agent shall pay over or deliver to the County all money or securities held by them pursuant to this

Resolution which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption.

Any Bonds or interest installments appertaining thereto, whether at or prior to the maturity or redemption date of such Series 2005 Bonds, shall be deemed to have been paid within the meaning of this Section 5.04 if (A) in case any such Series 2005 Bonds are to be redeemed prior to the maturity thereof, there shall have been taken all action necessary to call such Series 2005 Bonds for redemption and notice of such redemption shall have been duly given or provision shall have been made for the giving of such notice, and (B) there shall have been deposited in irrevocable trust with a banking institution or trust company by or on behalf of the County either moneys in an amount which shall be sufficient, or Federal Securities the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with a bank or trust company at the same time shall be sufficient to pay when due the principal of, or Redemption Price, if applicable, and interest due and to become due on said Bonds on and prior to the redemption date or maturity date thereof, as the case may be. Except as hereinafter provided, neither the Federal Securities nor any moneys so deposited with such bank or trust company nor any moneys received by such bank or trust company on account of principal of, Redemption Price, if applicable, or interest on said Federal and Securities shall be withdrawn or used for any purpose other than, and all such moneys shall be held in trust for and be applied to, the payment when due, of the principal of, or Redemption Price, if applicable, of the Series 2005 Bonds for the payment or redemption of which they were deposited and the interest accruing thereon to the date of maturity or redemption; provided, however, the County may substitute new Federal Securities and moneys for the deposited Federal Securities and moneys if the new Federal Securities and moneys are sufficient to pay the principal of or Redemption Price, if applicable, and interest on the refunded Bonds.

Nothing herein shall be deemed to require the County to call any of the outstanding Bonds for redemption prior to maturity pursuant to any applicable optional redemption provisions, or to impair the discretion of the County in determining whether to exercise any such option for early redemption.

**SECTION 5.05. PRELIMINARY OFFICIAL STATEMENT AND OFFICIAL NOTICE OF BOND SALE.** The Board hereby approves the forms of the Preliminary Official Statement and the Official Notice of Sale attached hereto as Exhibits B and A, respectively. The County's financial advisor and Bond Counsel are hereby authorized to assist the County in finalizing the Preliminary Official Statement and Official Notice of Bond Sale in connection with the sale of the Series 2005 Bonds and distribute the same and advertise a summary of the Official Notice of Sale in accordance with Section 218.385(1), Florida Statutes, in connection with such sale. The County

Manager or his designee are hereby authorized to "deem final" for purposes of SEC Rule 15c2-12 the Preliminary Official Statement prior to the distribution thereof.

**SECTION 5.06. OFFICIAL STATEMENT; CONTINUING DISCLOSURE CERTIFICATE.** (a) The Chairman and County Manager are hereby authorized and directed to execute and deliver a final Official Statement in the name and on behalf of the County substantially in the form of the Preliminary Official Statement as "deemed final" in accordance with Section 5.05, and thereupon to cause such Official Statement to be delivered to the purchasers of the Series 2005 Bonds with such changes, amendments, omissions and additions as shall be necessary to reflect the terms and provisions of the Series 2005 Bonds as determined in accordance with Section 2.01(b). Said Official Statement, including any such changes, amendments, modifications, omissions and additions as approved by the Chairman and the County Manager, and the information contained therein are hereby authorized to be used in connection with the sale of the Series 2005 Bonds to the public. Execution by the Chairman and County Manager of the Official Statement shall be deemed to be conclusive evidence of approval of such changes.

(b) In order to enable the underwriter or underwriters initially purchasing the Series 2005 Bonds to comply with the provisions of SEC Rule 15c2-12 relating to secondary market disclosure, the Chairman is hereby authorized and directed to execute and deliver the Continuing Disclosure Certificate in the name and on behalf of the County substantially in the form attached hereto as Exhibit C with such changes, amendments, omissions and additions as shall be approved by the Chairman, his execution and delivery thereof being conclusive evidence of such approval.

**SECTION 5.07. APPOINTMENT OF PAYING AGENT AND REGISTRAR.** \_\_\_\_\_ whose principal office is in \_\_\_\_\_, Florida, is hereby designated Registrar and Paying Agent for the Series 2005 Bonds. The Chairman and the Clerk are hereby authorized to enter into any agreement which may be necessary to effect the transactions contemplated by this Section 5.07.

**SECTION 5.08. GENERAL AUTHORITY.** The members of the Board of County Commissioners, the Clerk, the Finance Director, the County Manager, the County Attorney, Bond Counsel, Disclosure Counsel and the Financial Advisor and the officers, attorneys and other agents or employees of the Issuer are hereby authorized to do all acts and things required of them by this Resolution or desirable or consistent with the requirements hereof for the full punctual and complete performance of all the terms, covenants and agreements contained in this supplemental resolution, necessary or convenient to accomplish any of the foregoing, and each member, employee, attorney and officer of the Issuer or the Board of County Commissioners, the Clerk, the Finance Director, the County Manager, the County Attorney, Bond Counsel, Disclosure Counsel

and the Financial Advisor are hereby authorized and directed to execute and deliver any and all papers and instruments and to be and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder.

**SECTION 5.09. SEVERABILITY OF 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, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof or of the Series 2005 Bonds issued hereunder.

**SECTION 5.10. PARTIES INTERESTED HEREIN.** Nothing in this Resolution expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the County and the registered owners of the Series 2005 Bonds, any right, remedy or claim under or by reason of this Resolution or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Resolution contained by and on behalf of the County shall be for the sole and exclusive benefit of the Issuer and the registered owners of the Series 2005 Bonds.

**SECTION 5.11. REPEALING CLAUSE.** All ordinances and resolutions or parts thereof of the County in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

**SECTION 5.12. EFFECTIVE DATE.** This Resolution shall take effect immediately upon its adoption.

ADOPTED BY THE BOARD OF COUNTY COMMISSIONERS OF SEMINOLE COUNTY, FLORIDA IN ITS MEETING THIS 22ND DAY OF FEBRUARY, 2005

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Chairman

ATTEST:

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County Clerk

**EXHIBIT A**

**FORM OF OFFICIAL NOTICE OF SALE**

**OFFICIAL NOTICE OF BOND SALE**  
**\$6,100,000\***  
**SEMINOLE COUNTY, FLORIDA**  
**LIMITED GENERAL OBLIGATION BONDS**  
**SERIES 2005**

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Notice is hereby given that Seminole County, Florida (the "County"), will receive sealed or electronic bids in the Purchasing Division, Attention: Ray Hooper, Seminole County Services Building, 1101 East First Street, Room 3208, Sanford, Florida 32771, until 11:00am local time, on a date which shall be determined by the County and communicated through the Thompson Municipal Market Monitor not less than 24 hours prior to said date of sale for the purchase of all, but not less than all, of \$6,100,000\* Limited General Obligation Bonds, Series 2005 (the "Series 2005 Bonds"), to be issued by the County, at which time and place all proposals received will be opened and read. Electronic Bids via the Parity Electronic Bid Submission System ("PARITY") of Dalcomp, a division of Thompson Information Services, Inc. (Dalcomp") will be accepted in the manner described below.

**MATURITIES AND AMOUNTS\***

The Series 2005 Bonds will be dated \_\_\_\_\_, 2005, and will mature on October 1 in the years and the amounts set forth below:

<u>Year</u>	<u>Amount</u>
2005	\$
2006	
2007	
2008	
2009	
2010	
2011	
2012	
2013	

**ADJUSTMENTS OF PRINCIPAL AMOUNTS**

If after final computation of the bids, the County determines, in its sole discretion, that the funds necessary to carry out the purposes for which the Series 2005 Bonds are to be issued are greater or less than the anticipated proceeds of the proposed sale of all the Bonds, the County reserves the right to adjust each principal amount of the Series 2005 Bonds shown on the schedule of principal amounts set forth above by an amount not to exceed 10% of the stated amount of each such principal amount, and correspondingly adjust the issue size, all calculations to be rounded to the nearest \$5,000.

In the event of any such adjustment, no rebidding or recalculation of the bid submitted will be required or permitted. If necessary, the total purchase price of the Series 2005 Bonds will be increased or decreased in direct proportion to the ratio that the adjustment bears to the aggregate principal amount of the Series 2005 Bonds specified herein; and the Series 2005 Bonds of each maturity, as adjusted, will bear interest at the same rate and must have the same initial reoffering yields as specified in the bid of the successful bidder. However, the award will be made to the bidder whose bid produces the lowest true interest cost, calculated as specified below, solely on the basis of the Series 2005 Bonds offered to the principal amount shown above, without taking into account any adjustment in the amount of the Series 2005 Bonds pursuant to this section.

**THE SERIES 2005 BONDS**

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\* Preliminary, subject to change

The Bonds will be issued as fully registered bonds without coupons. The Bonds will bear interest payable on **[October 1, 2005]**, and semiannually thereafter on April 1 and October 1 of each year, at the rate or rates specified by the successful bidder.

The Series 2005 Bonds will be issued under a book-entry only system of registration and transfer with no physical distribution of bond certificates made to the public. One bond certificate for each maturity will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC") and immobilized in its custody. The Successful bidder, as a condition to delivery of the Series 2005 Bonds, shall be required to deposit the certificates with DTC, registered in the name of Cede & Co., its nominee or any other nominee as specified by DTC. This book-entry system will evidence ownership interests in the Series 2005 Bonds in the principal amount of \$5,000 and any integral multiple thereof, with transfers of ownership interest effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. Transfers of principal and interest payments to participants of DTC will be the responsibility of DTC, and transfers of principal and interest payments to beneficial owners of the Series 2005 Bonds by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The County will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

The Series 2005 Bonds are being issued to provide funds for the cost of acquisition and purchase by the County of natural / environmental lands, preserving such lands or improving the same or other land within the County for recreational purposes, including without limitation, the construction of trails, greenways and blueways.

**REDEMPTION PROVISIONS**

The Series 2005 Bonds maturing on or before \_\_\_\_\_, 20\_\_ are not redeemable prior to their stated maturity dates. The Series 2005 Bonds maturing on \_\_\_\_\_, 20\_\_ and thereafter are subject to optional redemption prior to their stated maturity dates in whole or in part by the County, on any date on and after \_\_\_\_\_, 20\_\_, and if in part from such maturity or maturities as the County shall designate, and by lot within a maturity if less than an entire maturity is redeemed, at the redemption prices (expressed as percentages of principal amount) set forth below, together with accrued interest to the date of redemption:

Redemption Period (Both dates inclusive)	Redemption Price
_____, 20__ and thereafter	%

**AUTHORITY FOR THE SERIES 2005 BONDS**

The Series 2005 Bonds are to be issued under the authority and in full compliance with the Constitution and laws of the State of Florida, including particularly, Chapter 125, Florida Statutes, Article VII of the Florida Constitution, the Home Role Charter of the County, and other applicable provisions of law, and Resolution No. 2000-R-184, adopted by the County on August 22, 2000 as supplemented, and amended and particularly as supplemented by Resolution No. 2005-R-\_\_\_\_\_ of the County adopted on February 22, 2005 (collectively, the "Resolution"), and is subject to all the terms and conditions of the Resolution.

**SECURITY FOR THE SERIES 2005 BONDS**

The Series 2005 Bonds are limited obligations of the County and are payable from and secured by (i) a pledge of the proceeds of certain ad valorem taxes to be levied by the County at a rate sufficient to provide for the full and prompt payment of the principal of, redemption premium, if any, and interest on the Series 2005 Bonds; provided that such levy, together with the levy for the payment of the County's outstanding limited General Obligation Bonds, Series 2001 and the outstanding Limited General Obligation Refunding and Acquisition Bonds, Series 1996, shall not exceed in any year one quarter of one mill on all of the taxable property within the County, and (ii) to the extent proceeds from levy of ad valorem taxes described in clause (i) above are insufficient, moneys, if any, held in the Acquisition Fund created under the Resolution. All of the money raised through the levy and collection of such ad

valorem taxes for the purpose of paying the debt service on the Series 2005 Bonds shall be deposited by the County in the Debt Service Fund created and established by the Resolution. The money in the Debt Service Fund shall be used solely for the payment of the principal of and interest on the Series 2005 Bonds as the same become due and payable.

THE RATE OF AD VALOREM TAXES WHICH MAY BE LEVIED IN ANY YEAR BY THE COUNTY FOR THE PURPOSE OF PAYING DEBT SERVICE ON THE SERIES 2005 BONDS IS EXPRESSLY LIMITED BY THE TERMS OF THE RESOLUTION TO A RATE WHICH, WHEN ADDED TO THE RATE NECESSARY TO PROVIDE FOR THE PAYMENT OF DEBT SERVICE ON THE COUNTY'S OUTSTANDING LIMITED GENERAL OBLIGATION BONDS, SERIES 2001 AND THE OUTSTANDING LIMITED GENERAL OBLIGATION REFUNDING AND ACQUISITION BONDS, SERIES 1996, DOES NOT EXCEED ONE-QUARTER OF A MILL WHETHER OR NOT SAID RATE SHALL BE SUFFICIENT FOR SUCH PURPOSE.

### **[BOND INSURANCE]**

#### **TAX EXEMPTION**

In the opinion of Nabors, Giblin & Nickerson, P.A. ("Bond Counsel"), under existing statutes, regulations, rulings and court decisions, and assuming continuing compliance with certain covenants set forth in the Resolution, interest on the Series 2005 Bonds is excludable from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. Such interest, however, will be includable in the calculation of certain corporations' alternative minimum taxable income. Bond Counsel is further of the opinion that the Series 2005 Bonds and the income thereon are exempt from all present intangible personal property taxes imposed pursuant to Chapter 199, Florida Statutes. See "TAX EXEMPTION" in the Preliminary Official Statement.

#### **INTEREST RATES AND AWARD OF BONDS**

No proposals for less than all of the Bonds or offering to pay less than ninety-nine per centum (99%) of the par value plus accrued interest will be considered.

The Series 2005 Bonds shall bear interest expressed in multiples of one-eighth (1/8) or one-twentieth (1/20) of one (1) per centum. No bid offering a difference greater than three per centum (3.0%) between the highest and lowest rates of interest will be considered and a zero rate or blank rate will not be permitted. All Series 2005 Bonds maturing on the same date shall bear the same rate of interest.

The Series 2005 Bonds will be awarded to the bidder whose bid produces the lowest true interest cost rate to the County, such lowest true interest cost rate will be determined in accordance with the true interest cost method of calculation by aggregating the debt service on the Series 2005 Bonds and by doubling the semiannual interest rate (compounded semiannually) necessary to discount the aggregate debt service payments from the payment dates to the date of the Series 2005 Bonds and to the price bid not including interest accrued to the date of delivery.

#### **BID PROCEDURES**

##### **Mailed Bids**

Bids may be submitted by mail or messenger. Each bid submitted must be unconditional, except as specified in this Official Notice of Sale, and must be on the "Official Bid Form" attached hereto, addressed to the County and marked "Bid for \$6,100,000\* Seminole County, Florida Limited General Obligation Bonds Series 2005" and delivered in a sealed envelope to the Purchasing Division, Attention: Ray Hooper, Seminole County Services Building, 1101 East First Street, Room 3223, Sanford, Florida 32771. Bids will not be accepted by phone.

##### **Facsimile Bids**

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\* Preliminary, subject to change

Facsimile bids will not be accepted.

### **Electronic Bids**

Electronic Bids via the Parity Electronic Bid Submission System ("PARITY") of Dalcomp, a division of Thompson Information Services, Inc. (Dalcomp") will be accepted, by the Issuer until 11:00am local time, on a date which shall be determined by the County and communicated through the Thompson Municipal Market Monitor not less than 24 hours prior to said date of sale for the purchase of all, but not less than all, of \$6,100,000\* Limited General Obligation Bonds.

### **Submission of Electronic Bids**

Electronic Bids must be submitted for the purchase of all or none of the Series 2005 Bonds by means of Seminole County, Florida Official Bid Form (the "Official Bid Form") via PARITY to the PARITY terminal in the office of the Manager of the Purchasing Division at 11:00am local time on the date announced through the Thompson Municipal Market Monitor. Prior to that time, an eligible prospective bidder may (1) input the proposed terms of its bid on the Bid Form (2) modify the proposed terms of its bid, in which event the proposed terms as last modified will (unless the bid is withdrawn as described herein) constitute its bid for the Series 2005 Bonds or (3) withdraw its proposed bid. Once the bids are communicated electronically via PARITY to the Purchasing Division, each bid will constitute an irrevocable offer to purchase the Series 2005 Bonds on the terms therein provided. For purposes of the electronic bidding process, the time as maintained on PARITY shall constitute the official time. For information purposes, bidders are requested to state in their bids the true interest cost to the County, represented by the rate or rates of interest and the bid price specified in their respective bids.

### **Disclaimer**

Each prospective electronic bidder shall be solely responsible for submitting its bid in a timely manner and in compliance with the requirements of the Official Notice of Sale. Neither the County nor PARITY shall have any duty or obligation to bid for any prospective bidder or to provide or assure such access to any qualified bidder, and neither the County nor PARITY shall be responsible for a bidder's failure to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by PARITY. The County is using PARITY as a communication mechanism, and not as the County's agent, to conduct the electronic bidding for the Series 2005 Bonds. The County is not bound by any advice and determination of PARITY to the effect that any particular bid complies with the terms of this Official Notice of Sale and in particular the "Bid Specifications" hereinafter set forth. All costs and expenses incurred by the prospective bidders in connection with their registration and submission of bids via PARITY are sole responsibility of the bidders; and the County is not responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in registering to bid or submitting, modifying or withdrawing a bid for the Series 2005 Bonds, such bidder should telephone Parity Customer Service at (212) 806-8304 and notify the City's Financial Advisor, Stifel, Nicolaus & Company, Incorporated, Hanifen Imhoff Division, 1560 N. Orange Avenue, Suite 210, Winter Park, Florida, 32789, telephone (407) 622-0296.

### **BID FORM AND GOOD FAITH CHECK**

Each bid must be unconditional and must be accompanied by a certified or bank cashier's check, drawn upon an incorporated bank or trust company or a Financial Surety Bond, payable to the order of Seminole County, Florida in a sum equal to one percent (1%) of the par value of the Series 2005 Bonds offered, as evidence of good faith; and, if the Successful bidder shall fail to comply with the terms of this proposal, the amount of such check will be forfeited to the County as and for liquidated damages. If a check is issued, it must accompany the Proposal. If a Financial Surety Bond is used, it must be from an insurance company licensed to issue such a bond in the State of Florida, and such bond must be submitted to the County or its financial advisor prior to the opening of the Proposals. The Financial Surety Bond must identify each bidder whose Deposit is guaranteed by such Financial Surety Bond. If the Series 2005 Bonds are awarded to a bidder utilizing a Financial Surety Bond, then that successful bidder is required to submit its Deposit to the County in the form of a wire transfer in such amount as instructed by the County or its financial advisor no later than 3:00 p.m. local time on the next business day following the award. If such deposit is not received by that time, the Financial Surety Bond may be drawn on by the County to satisfy the Deposit

requirement. No interest on the Deposit will accrue to the successful bidder. The Deposit will be applied to the purchase price of the Series 2005 Bonds. In the event the Purchaser fails to honor its accepted proposal, the Deposit, without waiving the County's other rights at law or in equity, shall be retained as minimum liquidated damages. The good faith checks of each unsuccessful bidder will be returned to the bidder by registered mail at the address stated in its proposal, or delivered to a representative of such bidder immediately after the award of the Series 2005 Bonds to the successful bidder. The balance of the purchase price must be paid in federal funds without cost to the County. The check of the successful bidder will be cashed upon award of the bid by the County and may be invested with interest accruing to the benefit of the County. If the County shall fail to issue or deliver the Series 2005 Bonds, the amount of the good faith deposit of the successful bidder shall be returned without interest.

Proposals must be on the "Official Bid Form" attached hereto, and envelopes containing proposals should have endorsed thereon "Proposal for Seminole County, Florida, Limited General Obligation Bonds, Series 2005: Do Not Open Until 11:00 a.m. local time" or words of the equivalent import, and should be addressed to Seminole County at the address set forth above. No more than one (1) proposal from any bidder will be considered.

As soon as possible after the sale of the Series 2005 Bonds, the County, if so requested, will furnish the successful bidder with a reasonable number of copies of the Final Official Statement without charge.

#### **DELIVERY AND LEGAL OPINION**

The Series 2005 Bonds will be delivered approximately two weeks after the award of the Bonds, in the City of New York New York, through the offices of The Depository Trust Company. Full payment of the balance of the purchase price must be made at the time of delivery of the Series 2005 Bonds by the successful bidder via federal funds wire.

The approving opinion of Nabors, Giblin & Nickerson, P.A ("Bond Counsel") will be furnished without cost to the purchaser of the Series 2005 Bonds together with certain closing papers and non-litigation certificate of the County. A form of Bond Counsel's opinion is attached to the Preliminary Official Statement as Appendix D.

#### **DISCLOSURE**

This Official Notice of Sale is not intended as a disclosure document and bidders are required to obtain and carefully review the Preliminary Official Statement before submitting a bid.

The County has covenanted to provide ongoing disclosure in accordance with Rule 15c2-12 of the Securities and Exchange Commission. See "Appendix E—Form of Continuing Disclosure Certificate" attached to the Preliminary Official Statement.

#### **CUSIP NUMBERS**

It is anticipated that CUSIP identification numbers will be printed on the Series 2005 Bonds, but neither the failure to print such numbers on the Series 2005 Bonds nor any error with respect thereto shall constitute cause for failure or refusal by the successful bidder to accept delivery of and pay for the Series 2005 Bonds in accordance with its agreement to purchase the Series 2005 Bonds. All expenses in relation to the printing of CUSIP numbers on the Series 2005 Bonds shall be paid by the County; provided, however, that the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the successful bidder.

#### **INFORMATION STATEMENT REQUIRED OF SUCCESSFUL BIDDER**

Subsection 218.38(1)(b)(2), Florida Statutes, requires that the managing underwriter of the successful bidder file with the County, within 90 days after the delivery of the Series 2005 Bonds, a statement setting forth any fee, bonus or gratuity paid, in connection with the issuance of the Series 2005 Bonds, by any underwriter to any person nor regularly employed by the underwriter. This statement should be filed with the County even if no such fee, bonus or gratuity has been paid by any underwriter, and such filing shall be a condition precedent to the delivery of the Series 2005 Bonds by the County to the successful bidder. The successful bidder will also be required to deliver to the County at or prior to the time of delivery of the Series 2005 Bonds, a statement signed by an authorized officer regarding the first offering price at which at least 10 percent of the principal amount of each maturity of the Series

2005 Bonds were sold to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or dealers).

**SUCCESSFUL BIDDER; RELATED INFORMATION**

The County reserves the right to determine who is the successful bidder for the Series 2005 Bonds, to reject any or all of the bids for such Series 2005 Bonds, to waive any irregularity or informality in any bid for the Series 2005 Bonds, to take any action adjourning or postponing the sale of the Series 2005 Bonds or to take any other action the County may deem to be in the best interest of the County. Nothing stated herein, however, shall limit the right of the bidder to publicize the details of this bid after 11:00 a.m., on the date specified in the Munifacts News Service or to offer the Series 2005 Bonds subject to award by the County.

Copies of the Preliminary Official Statement, the Official Notice of Sale and the Official Bid Form, and further information which may be desired, may be obtained from the County's Financial Advisor, Stifel, Nicolaus & Company, Incorporated, Hanifen Imhoff Division, 1560 N. Orange Avenue, Suite 210, Winter Park, Florida, 32789, telephone (407) 622-0296, or from the undersigned at the address set forth above.

SEMINOLE COUNTY, FLORIDA

By: \_\_\_\_\_  
Manager – Purchasing Division

# 2586488\_v1

**SUMMARY NOTICE OF BOND SALE**  
**\$6,100,000\***  
**SEMINOLE COUNTY, FLORIDA**  
**LIMITED GENERAL OBLIGATION BONDS**  
**SERIES 2005**

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Notice is hereby given that Seminole County, Florida (the "County"), will receive sealed bids in the Purchasing Division, Attention: Ray Hooper, Seminole County Services Building, 1101 East First Street, Room 3208, Sanford, Florida 32771, until 11:00am local time, on a date which shall be determined by the County and communicated through the Thompson Municipal Market Monitor not less than 24 hours prior to said date of sale for the purchase of all, but not less than all, of \$6,100,000\* Limited General Obligation Bonds, Series 2005 (the "Series 2005 Bonds"), to be issued by the County, at which time and place all proposals received will be opened and read. Additionally, Sealed Electronic Bids via the Parity Electronic Bid Submission System ("PARITY") of Dalcomp, a division of Thompson Information Services, Inc. (Dalcomp") will be accepted until such time in accordance with the Official Notice of Sale. The County reserves the right to change the principal maturities of the Series 2005 Bonds (including amortization installments in the case of term Bonds, if any) by an amount not to exceed 10% of the stated amount of each principal amount.

**THE SERIES 2005 BONDS**

The Bonds will be issued as fully registered bonds without coupons. The Bonds will bear interest payable on **[October 1, 2005]**, and semiannually thereafter on April 1 and October 1 of each year, at the rate or rates specified by the successful bidder.

The Series 2005 Bonds will be issued under a book-entry only system of registration and transfer with no physical distribution of bond certificates made to the public. One bond certificate for each maturity will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC") and immobilized in its custody. The successful bidder, as a condition to delivery of the Series 2005 Bonds, shall be required to deposit the certificates with DTC, registered in the name of Cede & Co., its nominee or any other name as specified by DTC. This book-entry system will evidence ownership interests in the Series 2005 Bonds in the principal amount of \$5,000 and any integral multiple thereof, with transfers of ownership interest effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. Transfers of principal and interest payments to participants of DTC will be the responsibility of DTC, and transfers of principal and interest payments to beneficial owners of the Series 2005 Bonds by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The County will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

The Series 2005 Bonds are being issued to provide funds for the cost of acquisition and purchase by the County of natural / environmental lands, preserving such lands or improving the same or other land within the County for recreational purposes, including without limitation, the construction of trails, greenways and blueways.

**AUTHORITY FOR THE SERIES 2005 BONDS**

The Series 2005 Bonds are to be issued under the authority and in full compliance with the Constitution and laws of the State of Florida, including particularly, Chapters 125, Florida Statutes, Article VII of the Florida Constitution, the Home Role Charter of the County, and other applicable provisions of law, and Resolution No. 2000-R-184, adopted by the County on August 22, 2000 as supplemented and amended and particularly as supplemented by Resolution No. 2005-R-\_\_\_\_\_ of the County adopted on February 22, 2005 (collectively, the "Resolution"), and is subject to all the terms and conditions of the Resolution.

**SECURITY FOR THE SERIES 2005 BONDS**

The Series 2005 Bonds are limited obligations of the County and are payable from and secured by (i) a pledge of the proceeds of certain ad valorem taxes to be levied by the County at a rate sufficient to provide for the full and prompt payment of the principal of, redemption premium, if any, and interest on the Series 2005 Bonds; provided that such levy, together with the levy for the payment of the County's outstanding Limited General Obligation Bonds, Series 2001 and the outstanding Limited General Obligation Refunding and Acquisition Bonds, Series 1996 Bonds, shall

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\*Preliminary, subject to change

not exceed in any year one quarter of one mill on all of the taxable property within the County, and (ii) to the extent proceeds from levy of ad valorem taxes described in clause (i) above are insufficient, moneys held in the Acquisition Fund created under the Resolution. All of the money raised through the levy and collection of such ad valorem taxes for the purpose of paying the debt service on the Series 2005 Bonds shall be deposited by the County in the Debt Service Fund created and established by the Resolution. The money in the Debt Service Fund shall be used for the payment of the principal of and interest on the Series 2005 Bonds as the same become due and payable.

THE RATE OF AD VALOREM TAXES WHICH MAY BE LEVIED IN ANY YEAR BY THE COUNTY FOR THE PURPOSE OF PAYING DEBT SERVICE ON THE SERIES 2005 BONDS IS EXPRESSLY LIMITED BY THE TERMS OF THE RESOLUTION TO A RATE WHICH, WHEN ADDED TO THE RATE NECESSARY TO PROVIDE FOR THE PAYMENT OF DEBT SERVICE ON THE COUNTY'S OUTSTANDING LIMITED GENERAL OBLIGATION BONDS, SERIES 2001 AND THE OUTSTANDING LIMITED GENERAL OBLIGATION REFUNDING AND ACQUISITION BONDS, SERIES 1996, DOES NOT EXCEED ONE-QUARTER OF A MILL WHETHER OR NOT SAID RATE SHALL BE SUFFICIENT FOR SUCH PURPOSE.

#### **TAX EXEMPTION**

In the opinion of Nabors, Giblin & Nickerson, P.A., Bond Counsel, under existing statutes, regulations, rulings and court decisions, interest on the Series 2005 Bonds is (i) excluded from the gross income of the owners of the Series 2005 Bonds for federal income tax purposes except under certain circumstances for particular holders of the Series 2005 Bonds and (ii) not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. Bond Counsel is further of the opinion that under existing law the Series 2005 Bonds are exempt from all present intangible personal property taxes imposed by the State of Florida.

#### **DELIVERY AND LEGAL OPINION**

The Series 2005 Bonds will be delivered approximately two weeks after the award of the Bonds, in the City of New York New York, through the offices of The Depository Trust Company. Full payment of the balance of the purchase price must be made at the time of delivery of the Series 2005 Bonds by the successful bidder via federal funds wire.

The approving opinion of Nabors, Giblin & Nickerson, P.A. ("Bond Counsel") will be furnished without cost to the purchaser of the Series 2005 Bonds together with certain closing papers and non-litigation certificate.

#### **CUSIP NUMBERS**

It is anticipated that CUSIP identification numbers will be printed on the Series 2005 Bonds, but neither the failure to print such number on and Series 2005 Bonds nor any error with respect thereto shall constitute cause for failure or refusal by the successful bidder to accept delivery of and pay for the Series 2005 Bonds in accordance with its agreement to purchase the Series 2005 Bonds. All expenses in relation to the printing of CUSIP numbers on the Series 2005 Bonds shall be paid by the County; provided, however, that the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the successful bidder.

Copies of the Preliminary Official Statement, the Official Notice of Sale and the Official Bid Form, and further information which may be desired, may be obtained from the County's Financial Advisor, Stifel, Nicolaus & Company, Incorporated, Hanifen Imhoff Division, 1560 N. Orange Avenue, Suite 210, Winter Park, Florida, 32789, telephone (407) 622-0296, or from the undersigned at the address set forth.

SEMINOLE COUNTY, FLORIDA

By: \_\_\_\_\_  
Manager – Purchasing Division

**EXHIBIT B**

**FORM OF PRELIMINARY OFFICIAL STATEMENT**

**PRELIMINARY OFFICIAL STATEMENT DATED \_\_\_\_\_, 2005**

**NEW ISSUE - Full Book Entry Only**

**Ratings: Moody's \_\_\_\_\_  
Standard & Poor's \_\_\_\_\_  
(See "Ratings" herein)**

*In the opinion of Nabors, Giblin & Nickerson, P.A. ("Bond Counsel"), under existing statutes, regulations, rulings and court decisions, and assuming continuing compliance with the tax covenants described herein, interest on the 2005 Bonds is excludable from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. Such interest, however, will be includable in the calculation of certain corporations' alternative minimum taxable income. See "TAX EXEMPTION" herein regarding certain other tax considerations. Bond Counsel is further of the opinion that the 2005 Bonds and the income thereon are exempt from all present intangible personal property taxes imposed pursuant to Chapter 199, Florida Statutes.*

**\$6,100,000\*  
SEMINOLE COUNTY, FLORIDA  
LIMITED GENERAL OBLIGATION BONDS,  
SERIES 2005**

**Dated: March \_\_, 2005**

**Due: October 1, as shown below**

The Seminole County, Florida Limited General Obligation Bonds, Series 2005 (the "2005 Bonds") are being issued by Seminole County, Florida (the "County") in the form of fully registered bonds and, when issued, will be registered in the name of Cede & Co, as nominee of the Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the 2005 Bonds. Purchases of 2005 Bonds will in book-entry only form, in denominations of \$5,000 or any integral multiples thereof. Purchasers will not receive certificates representing their interest in the 2005 Bonds so purchased. So long as Cede & Co. is the registered owner of the 2005 Bonds, references herein to the registered owners shall mean Cede & Co., and shall not mean the Beneficial Owners (as defined herein) of the 2005 Bonds. See "DESCRIPTION OF THE 2005 BONDS - BOOK-ENTRY-ONLY SYSTEM" herein for further information. Interest on the 2005 Bonds is payable semiannually on October 1 and April 1, of each year, commencing [October 1, 2005]. The principal of, premium, if any and interest on the 2005 Bonds will be paid by \_\_\_\_\_, as paying agent (the "Paying Agent"). So long as DTC or its nominee, Cede & Co., is the registered owner, such payments will be made directly to DTC. Disbursement of such payments to the Direct Participants (as defined herein) is the responsibility of DTC, and disbursements of such payments to Beneficial Owners is the responsibility of DTC (as defined herein), as more fully described herein. The 2005 Bonds maturing on or after \_\_\_\_\_, 20\_\_ are redeemable prior to their stated maturities as described herein.

The 2005 Bonds are being issued to provide funds for financing the cost of acquisition and purchase by the County of natural/environmental lands, preserving such lands or improving the same or other land within the County for recreational purposes, including, without limitation, the construction of trails, greenways and blueways. For additional information, see "THE PROJECT" herein.

THE 2005 BONDS ARE LIMITED OBLIGATIONS OF THE COUNTY. THE PRINCIPAL OF, REDEMPTION PREMIUMS, IF ANY, AND INTEREST ON THE 2005 BONDS ARE PAYABLE FROM AND SECURED BY A LIMITED PLEDGE OF THE FAITH, CREDIT AND TAXING POWER OF THE COUNTY, PROVIDED THAT THE AMOUNT OF THE LEVY, IN EACH YEAR, TOGETHER WITH THE LEVY REQUIRED TO PROVIDE FOR THE PAYMENT OF DEBT SERVICE ON THE COUNTY'S SERIES 2001 BONDS (AS DEFINED HEREIN) AND SERIES 1996 BONDS (AS DEFINED HEREIN) SHALL NOT EXCEED ONE QUARTER OF ONE MILL ON ALL OF THE TAXABLE PROPERTY IN THE COUNTY. PURSUANT TO THE BOND RESOLUTION, BUT SUBJECT TO THE FOREGOING LIMITATION, THE COUNTY IS OBLIGATED TO LEVY AD VALOREM TAXES ON ALL TAXABLE PROPERTY IN THE COUNTY, IN EACH YEAR, AT A RATE AS SHALL BE NECESSARY TO PROVIDE FOR THE PROMPT PAYMENT OF ALL PRINCIPAL OF, REDEMPTION PREMIUMS, IF ANY, AND INTEREST ON THE 2005 BONDS. THE 2005 BONDS ARE NOT A DEBT, LIABILITY OR OBLIGATION OF THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF (EXCEPT FOR THE COUNTY, TO THE LIMITED EXTENT DESCRIBED HEREIN) AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF (EXCEPT FOR THE COUNTY, TO THE LIMITED EXTENT DESCRIBED HEREIN) ARE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF THE 2005 BONDS OR ANY INTEREST OR REDEMPTION PREMIUMS THEREON.

AMOUNTS, MATURITIES, INTEREST RATES, PRICES OR YIELDS AND INITIAL CUSIP NOS.  
**\$6,100,000\* Serial Bonds**

<u>Maturity Amount</u>	<u>(October 1)</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Initial Cusip No.</u>	<u>Maturity Amount</u>	<u>(October 1)</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Initial Cusip No.</u>
2005					2010				
2006					2011				
2007					2012				
2008					2013				
2009									

\$ \_\_\_\_\_ % Term Bonds, Due October 1, 20\_\_, Yield \_\_\_% - Initial Cusip No. \_\_\_\_\_

**THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.**

The 2005 Bonds are offered when, as and if issued and received by the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice and subject to the unqualified approval of legality by Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed on for the County by its County Attorney and Holland & Knight LLP, Orlando, Florida, Disclosure Counsel. Stifel, Nicolaus & Company, Incorporated, Hanifen Imhoff Division, Winter Park, Florida served as financial advisor to the County in connection with the issuance of the 2005 Bonds. It is expected that the 2005 Bonds in definitive form will be available for delivery in New York, New York, through the offices of DTC on or about \_\_\_\_\_, 2005.

Sealed Bids for the purchase of the 2005 Bonds will be received by the County on March 15, 2005 as provided in the Official Notice of Bond Sale or thereafter as the County may give notice through its financial advisor.

Dated: \_\_\_\_\_, 2005

\*Preliminary, subject to change

## RED HERRING LANGUAGE

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the 2005 Bonds in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration, qualification or exemption under the securities laws of any such jurisdiction. The County has deemed this Preliminary Official Statement "final," except for certain permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

**THE BOARD OF COUNTY COMMISSIONERS  
SEMINOLE COUNTY, FLORIDA**

Carlton D. Henley, Chairman  
Brenda Carey, Vice Chairman  
Bob Dallari, Commissioner  
Randall C. Morris, Commissioner  
Dick Van Der Weide, Commissioner

**COUNTY MANAGER**

J. Kevin Grace

**CLERK OF THE CIRCUIT COURT  
EX-OFFICIO CLERK TO THE BOARD**

Maryanne Morse

**FINANCE DIRECTOR**

Robert Wilson

**DIRECTOR OF ENVIRONMENTAL  
SERVICES**

Robert B. Adolphe, P.E.

**COUNTY ATTORNEY**

Robert A. McMillan, Esq.

**BOND COUNSEL**

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

**DISCLOSURE COUNSEL**

Holland & Knight LLP  
Orlando, Florida

**FINANCIAL ADVISOR**

Stifel, Nicolaus & Company, Incorporated  
Hanifen Imhoff Division  
Winter Park, Florida

**CERTIFIED PUBLIC ACCOUNTANTS**

Harris, Cotherman, O'Keefe & Associates  
Winter Park, Florida

**PAYING AGENT AND REGISTRAR**

\_\_\_\_\_  
\_\_\_\_\_

No dealer, broker, salesman or other person has been authorized to make any representations or to give any information, other than as contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the 2005 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The Underwriter has reviewed the information in this Official Statement in accordance with, and as a part of, their responsibilities to investors under the Federal Securities Laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information. Any statements in this Official Statement involving estimates, assumptions and matters of opinion, whether or not so expressly stated, are intended as such and not as representations of fact, and the County expressly makes no representation that such estimates, assumptions and opinions will be realized or fulfilled. Any information, estimates, assumptions and matters of opinion contained in this Official Statement are subject to change without notice, and neither the delivery of this Official Statement, nor any sale made hereunder, shall under any circumstances create any implication that there has been no change in the affairs of the County since the date hereof.

**THE 2005 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE BOND RESOLUTION BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE 2005 BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF THE SECURITIES LAWS OF THE STATES, IF ANY, IN WHICH THE 2005 BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN CERTAIN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE 2005 BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.**

CERTAIN STATEMENTS CONTAINED IN THIS OFFICIAL STATEMENT REFLECT NOT HISTORICAL FACTS BUT FORECASTS AND "FORWARD-LOOKING STATEMENTS." IN THIS RESPECT, THE WORDS "ESTIMATE," "PROJECT," "ANTICIPATE," "EXPECT," "INTEND," "BELIEVE" AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. ALL PROJECTIONS, FORECASTS, ASSUMPTIONS, EXPRESSIONS OF OPINIONS, ESTIMATES AND OTHER FORWARD-LOOKING STATEMENTS ARE EXPRESSLY QUALIFIED IN THEIR ENTIRETY BY THE CAUTIONARY STATEMENTS SET FORTH IN THIS OFFICIAL STATEMENT.

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## OFFICIAL STATEMENT

\$6,100,000\*  
SEMINOLE COUNTY, FLORIDA  
LIMITED GENERAL OBLIGATION BONDS,  
SERIES 2005

### INTRODUCTION

The purpose of this Official Statement of Seminole County, Florida (the "County"), including the cover page and Appendices, is to provide information with respect to the County's \$6,100,000\* Limited General Obligation Bonds, Series 2005 (the "2005 Bonds").

The 2005 Bonds are being issued pursuant to the provisions of Article VII of the Constitution of the State of Florida, Chapter 125, Florida Statutes, the Home Rule Charter of the County, other applicable provisions of law (collectively, the "Act"), and Resolution No. 2000-R-184 of the County adopted on August 22, 2000 ("Resolution No. 2000-R-184"), Resolution No. 2001-R-58 of the County adopted on March 27, 2001 ("Resolution No. 2001-R-58") and Resolution No. 2001-R-162 of the County adopted by the Seminole County, Board of County Commissioners (the "Board") on September 25, 2001 ("Resolution No. 2002-R-162") and Resolution No. 2005-R-\_\_\_ of the County adopted on February 22, 2005 ("Resolution No. 2005-R-\_\_\_" and, together with Resolution No. 2000-R-184, Resolution No. 2001-R-58 and Resolution No. 2001-R-162, the "Bond Resolution"). See "APPENDIX C - Material Extracts of Bond Resolution" appended hereto.

The 2005 Bonds are being issued to provide funds for financing the cost of acquisition and purchase by the County of natural/environmental lands, preserving such lands or improving the same or other land within the County for recreational purposes, including, without limitation, the construction of trails, greenways and blueways. See "THE PROJECT" herein.

For a complete description of the terms and conditions of the 2005 Bonds, reference is made to the Bond Resolution. The description of the 2005 Bonds and the documents authorizing and securing the same and the information from reports contained herein do not purport to be comprehensive or definitive. All references herein to such documents and reports are qualified in their entirety by reference to such documents. Copies of documents and reports not reproduced in this Official Statement and further information with regard to the County and the 2005 Bonds may be obtained from the County's Director of Fiscal Services, County Services Building, 1101 East First Street, Sanford, Florida 32771, telephone number (407) 665-7172, or from Stifel, Nicolaus & Company, Incorporated, Hanifen Imhoff Division, the County's

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\* Preliminary, subject to change

Financial Advisor, 1560 North Orange Avenue, Winter Park, Florida 32789, telephone number (407) 622-0296.

All terms used in this Official Statement in capitalized form and not otherwise defined herein shall have the meanings ascribed to such terms in the Bond Resolution. See "APPENDIX C – Material Extracts of Bond Resolution."

### **The 2005 Bonds**

The 2005 Bonds are being issued in fully registered form in denominations of \$5,000 and integral multiples thereof. Interest on the 2005 Bonds is payable semi-annually on April 1 and October 1 in each year, commencing [**October 1, 2005**], until maturity. The 2005 Bonds may be exchanged or transferred as provided in the Bond Resolution and as described herein. The 2005 Bonds maturing on or after \_\_\_\_\_ 1, 20\_\_ are subject to optional redemption prior to their stated maturities as described herein. See "DESCRIPTION OF THE 2005 BONDS - Redemption" herein for further details.

### **Security for and Source of Repayment of the 2005 Bonds**

The principal of and the interest on the 2005 Bonds will be payable from and secured by (i) a pledge of the proceeds of certain ad valorem taxes to be levied by the County at a rate sufficient to provide for the full and prompt payment of the principal of, redemption premium, if any, and interest on the 2005 Bonds; provided that such levy, together with the levy for the payment of the Series 2001 Bonds (as defined herein) and the Series 1996 Bonds (as defined herein) shall not exceed in any year one quarter of one mill on all of the taxable property within the County, and (ii) to the extent proceeds from the levy of ad valorem taxes described in clause (i) above are insufficient, moneys held in the Acquisition Fund created under the Bond Resolution. See "SECURITY AND SOURCE OF PAYMENT FOR THE 2005 BONDS" herein.

The Bonds are not a debt, liability or obligation of the State of Florida or any political subdivision thereof (except for the County to the extent described herein) and neither the faith and credit nor the taxing power of the State of Florida or any political subdivision thereof (other than the County to the limited extent described herein) are pledged to the payment of the principal of or interest on the 2005 Bonds.

### **SEMINOLE COUNTY, FLORIDA**

The Florida Legislature created Seminole County in 1913 by special act. Effective January 1, 1989, a majority of the electors of the County approved the County's Home Rule Charter, which established the County as a home rule charter county, with all county and municipal powers of self-government granted by the Constitution and laws of the State of Florida. For additional information concerning the County, see "APPENDIX B – General Information – Seminole County" appended hereto.

## **Recent Events**

During August and September 2004, the County and its residents were affected by three hurricanes, Charley, Frances and Jeanne, over the course of approximately six weeks. The County is still in the process of assessing the total damage caused by all three hurricanes, however, the damage from Charley was the most extensive. The total cost to the County caused by these hurricanes is currently estimated at \$54,869,000 including debris cleanup costs of approximately \$33,000,000. The County expects to receive state and federal disaster recovery funds from the Federal Emergency Management Agency ("FEMA") in the amount of \$48,629,000 to reimburse it for most of the damage it has sustained. The County expects to use approximately \$6,240,000 from its reserves to pay the balance of the damage and clean up costs that were not reimbursed by the state and federal government. The total amount of clean up costs which have been paid by the County will be reflected on the Fiscal Year 2004 financial statements. Because no FEMA reimbursements were received by the County by September 30, 2004, any reimbursements made by FEMA will not be reflected on the Fiscal Year 2004 financial statements. The County has received from FEMA as reimbursement for hurricane related expenses, at the time of printing this Official Statement, approximately \$1,300,000, which will be reflected in the Fiscal Year 2005 Financial Statements.

FEMA is currently in the process of reviewing the claims submitted by the County for hurricane related expenses and could reject a portion of such submitted claims. The hurricanes caused the destruction of, and significant damage to, a portion of residential and commercial properties within the County. As of this date the County has estimated total property damage within the County and all incorporated areas to be close to \$\_\_\_\_\_. As real and personal property taxable valuations are determined as of January 1 of each year, the County's ad valorem revenues for the 2005 Fiscal Year are not expected to be materially adversely affected although there may be certain delays in collections. However, the County does not expect such damage to affect its ad valorem tax revenues for future fiscal years. At a special session of the Florida Legislature in December 2004, a proposal was approved to provide tax refunds to be funded from state revenues. Since such refunds will be funded from state sources, it is not expected to have any effect on the level or timing of the receipt by the County of ad valorem property tax proceeds for the 2005 fiscal year.

## **THE PROJECT**

On November 7, 2000 a majority of the electors of the County voting on such date approved by referendum the issuance of (i) not to exceed \$25,000,000 of limited general obligation bonds and (ii) the levy of ad valorem taxes at a rate sufficient to pay the debt service on limited general obligation bonds in an amount which, when added to the amount necessary to pay debt service on the County's Limited General Obligation Bonds, Series 2001

(together with any bonds issued for the purpose of refunding such Bonds, the "2001 Bonds") and the County's Limited General Obligation Refunding and Acquisition Bonds, Series 1996, (together with any bonds issued for the purpose of refunding such Bonds, the "Series 1996 Bonds") does not exceed in any year one quarter of one mill on all of the taxable property within the County issued, for the purpose of purchasing and improving natural/environmental lands for preservation and recreational uses, trails, greenways and blueways within the County (the "Project").

Lands acquired as part of the Project for preservation and restoration may include parcels located along major rivers, lakes and streams, such as land located in proximity to the following environmentally sensitive waters within the County: (i) the Wekiva River, (ii) the Econlockhatchee River, (iii) the St. Johns River and (iv) Lake Jessup. Acquired lands may also include parcels proximate to the following environmentally sensitive lands within the County: (i) Spring Hammock, (ii) Black Hammock and (iii) the Central Florida Zoo, as well as any other important natural/environmental lands identified by the County. Important natural/environmental lands may be generally grouped under the following resource categories: (i) Natural Communities, (ii) Forest Resources, (iii) Botanical Resources, (iv) Fish and Wildlife Resources, (v) Surface Water Quality Resources and (vi) Historic Resources. For additional information pertaining to the foregoing resource categories, see "APPENDIX C – Material Extracts of Bond Resolution."

Improvements to such lands may include the construction of trailways connecting the lands to other natural/environmental lands of the County, neighborhoods, schools, parks and other publicly owned lands throughout the County. Improvements **[will]** also include the completion of the County's Seminole Wekiva, Cross Seminole and Flagler showcase trails, construction of trailheads, trail overpasses, launch sites, linear parks and appurtenant facilities, including restrooms, water fountains, bicycle racks, parking areas and similar appurtenances.

## **DESCRIPTION OF THE 2005 BONDS**

### **General**

The 2005 Bonds shall be issued in the aggregate principal amount stated on the cover page hereof, will be dated March \_\_, 2005, and are issuable in fully registered form, in denominations of \$5,000 and integral multiples thereof. The 2005 Bonds will bear interest at the rates per annum set forth on the cover page of this Official Statement, payable semi-annually on April 1 and October 1 of each year (each an "Interest Payment Date"), commencing **[October 1, 2005]**, and mature on October 1 in the years and principal amounts set forth on the cover page of this Official Statement. The principal of, and redemption premiums, if any, on the 2005 Bonds are payable upon presentation of the 2005 Bonds at the office of \_\_\_\_\_ (the "Paying Agent") in \_\_\_\_\_, \_\_\_\_\_. Payment of interest on the

2005 Bonds shall be made by check or draft of the Paying Agent to the person in whose name such 2005 Bond is registered on the registration books of the County maintained by \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, as Registrar (the "Registrar") at the close of business on the fifteenth day of the month (whether or not a business day) next preceding the month in which such interest is due. In lieu of payment by check or draft, at the request and expense of a registered owner of \$1,000,000 or more in aggregate principal amount of 2005 Bonds, payment may be made by bank wire transfer for the account of such registered owner

The 2005 Bonds shall have all of the qualities and incidents of negotiable instruments under the Uniform Commercial Code of the State of Florida, subject to the provisions for registration and transfer contained in the Bond Resolution and the 2005 Bonds.

### **Book-Entry Only System**

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the 2005 Bonds. The 2005 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered bond certificate will be issued for each maturity of the 2005 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

**SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE 2005 BONDS, AS NOMINEE OF DTC, REFERENCES IN THIS OFFICIAL STATEMENT TO THE BONDHOLDERS OR REGISTERED OWNERS OF THE 2005 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE 2005 BONDS.**

**THE DESCRIPTION WHICH FOLLOWS OF THE PROCEDURES AND RECORDKEEPING WITH RESPECT TO BENEFICIAL OWNERSHIP INTERESTS IN THE 2005 BONDS, PAYMENT OF INTEREST AND PRINCIPAL ON THE 2005 BONDS TO DTC PARTICIPANTS (AS HEREINAFTER DEFINED) OR BENEFICIAL OWNERS OF THE 2005 BONDS, CONFIRMATION AND TRANSFER OF BENEFICIAL OWNERSHIP INTERESTS IN THE 2005 BONDS, AND OTHER RELATED TRANSACTIONS BY AND BETWEEN DTC, THE DTC PARTICIPANTS AND BENEFICIAL OWNERS OF THE 2005 BONDS IS BASED SOLELY ON INFORMATION FURNISHED BY DTC. ACCORDINGLY, THE COUNTY NEITHER MAKES NOR CAN MAKE ANY REPRESENTATIONS CONCERNING THESE MATTERS.**

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform

Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 2 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 85 countries that DTC's participants (the "Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of bond certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation (NSCC, GSCC, MBSCC and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC and the National Association of Securities Dealers Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants" and together with the Direct Participants, the "DTC Participants"). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of beneficial interests in 2005 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such 2005 Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond (the "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2005 Bonds will be accomplished by entries on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the 2005 Bonds, except in the event that use of the book-entry system for the 2005 Bonds is discontinued.

To facilitate subsequent transfers, all 2005 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of 2005 Bonds with DTC and

their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2005 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2005 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the 2005 Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 2005 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal of premium, if any, and interest payments on the 2005 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the County or the Registrar and Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by DTC Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Registrar and Paying Agent or the County, subject to any statutory and regulatory requirements as may be in effect from time to time. Payment of principal of, premium, if any, and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County and/or the Registrar and Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the 2005 Bonds at any time by giving reasonable notice to the County or the Registrar and Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, bond certificates are required to be printed and delivered. Upon compliance with any

agreements between the County and DTC, the County may discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event bond certificates are required to be printed and delivered.

**The County does not have any responsibility or obligations to the DTC Participants or the Beneficial Owners with respect to (a) the accuracy of any records maintained by DTC or any DTC Participant; (b) the payment by DTC or any DTC Participant of any amount due to any Beneficial Owner in respect of the principal of and premium, if any, and interest on the 2005 Bonds; (c) the delivery or timeliness of delivery by DTC or any DTC Participant of any notice to any Beneficial Owner which is required or permitted under the terms of the Bond Resolution to be given to Bondholders; (d) the timely delivery or implementation of any optional or mandatory tender notices or payments to, among, or between the County, the Registrar and the Paying Agent, DTC, the DTC Participants or the Beneficial Owners; (e) the selection of the Beneficial Owners to receive payments in the event of any partial redemption of the 2005 Bonds; or (f) any consent given or other action taken by DTC, or its nominee, Cede & Co., as Bondholder.**

#### **Registration and Transfer**

As long as the DTC book-entry only system is in effect, transfers of beneficial ownership interests in the 2005 Bonds will be made in accordance with DTC's procedures (see "Book-Entry-Only System" above). If the DTC book-entry only system is terminated, the 2005 Bonds may be exchanged or transferred in accordance with Section 2.08 of Resolution No. 2001-R-58. See "APPENDIX C – Material Extracts of Bond Resolution." For each such transfer of 2005 Bonds, the County or the Registrar may make a charge sufficient to reimburse it for any tax, fee, expense or other governmental charge required to be paid with respect to such exchange or transfer. The County and the Registrar shall not be obligated to make any such exchange or transfer of 2005 Bonds during the fifteen (15) days next preceding an interest payment date on the Series 2005 Bonds, or, in the case of any proposed redemption, in the case of the 2005 Bonds to be redeemed, during the fifteen (15) days next preceding the date of first mailing of notice of such redemption and continuing until such redemption date.

#### **Redemption**

Optional Redemption. The 2005 Bonds maturing before \_\_\_\_\_ 1, 20\_\_ are not redeemable prior to their stated maturity dates. The 2005 Bonds maturing on \_\_\_\_\_ 1, 20\_\_ and thereafter are subject to optional redemption prior to their stated maturity dates in whole or in part by the County, on any date on and after \_\_\_\_\_ 1, 20\_\_, and if in part from such maturity or maturities as the County shall designate, and by lot within a maturity if less than an entire maturity is redeemed, at the redemption prices

(expressed as percentages of principal amount) set forth below, together with accrued interest to the date of redemption:

Mandatory Redemption. The 2005 Bonds maturing on October 1, 20\_\_ are subject to mandatory sinking fund redemption prior to maturity, by lot, in such manner as the Registrar deems appropriate, at a redemption price equal to par plus interest accrued thereon to the date of redemption, on October 1, 20\_\_, and on each October 1 thereafter, in the following years and in the following Amortization Installments:

<u>Year</u>	<u>Amortization Installments</u>
-------------	--------------------------------------

<u>Redemption Period</u>	<u>Price</u>
--------------------------	--------------

Notice of Redemption. Notice of Redemption of 2005 Bonds shall be given by the Registrar on behalf of the County, and (a) shall be filed with the Paying Agent of the 2005 Bonds and (b) shall be mailed first class, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to the registered owner of each 2005 Bond to be redeemed to the address shown on the registration books for the 2005 Bonds as of the fifth (5th) business day prior to such mailing. Failure to give any such notice by mailing as aforesaid or any defect therein, shall not affect the validity of any proceedings for the redemption of 2005 Bonds as to Holders for which no such failure or defect has occurred.

Each notice of redemption shall state: (1) the name of the issue and the CUSIP numbers of all 2005 Bonds being redeemed, (2) the original issue date of such 2005 Bonds, (3) the maturity date and rate of interest borne by each 2005 Bond being redeemed, (4) the redemption date, (5) the Redemption Price, (6) the date on which such notice is mailed, (7) if less than all Outstanding 2005 Bonds are to be redeemed, the certificate number (and, in the case of a partial redemption of any 2005 Bond, the principal amount) of each 2005 Bond to be redeemed, (8) that on such redemption date there shall become due and payable upon each 2005 Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of 2005 Bonds to be redeemed in part only, together with interest accrued thereon to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable, and (9) that the 2005 Bonds to be redeemed, whether as a whole or in part, are to be surrendered for payment

of the Redemption Price at the principal office of the Paying Agent at an address specified. Any such notice of redemption and the redemption of 2005 Bonds pursuant thereto must be conditioned upon the deposit with the Paying Agent on or prior to the date set for such redemption of funds sufficient to effect such redemption on the designated date.

Within 60 days of the date of redemption, the Paying Agent shall give a second notice of redemption by mailing another copy of the redemption notice to the registered owners of 2005 Bonds called for redemption but which have not been presented for payment within 30 days after the date set for redemption.

In addition to the mailing of the notice described above, each notice of redemption and payment of the Redemption Price shall meet the following requirements; provided, however, the failure to provide such further notice of redemption or to comply with the terms described in this paragraph shall not in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed above. Each further notice of redemption shall be sent by certified mail or overnight delivery service or telecopy to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the 2005 Bonds and to two or more national information services which disseminate notices of prepayment or redemption of obligations such as the 2005 Bonds.

For purposes of any redemption of less than all of the Outstanding 2005 Bonds of a single maturity, the particular 2005 Bonds or portions of 2005 Bonds to be redeemed shall be selected not more than sixty (60) days prior to the redemption date by the Registrar, from the Outstanding 2005 Bonds of the maturity or maturities designated by the County by such method as the Registrar shall deem fair and appropriate and which may provide for the selection of redemption of 2005 Bonds or portions of 2005 Bonds in principal amounts of \$5,000 and integral multiples thereof.

Notice of redemption having been given substantially as described above, the 2005 Bonds or portions of 2005 Bonds so to be redeemed shall, on the redemption date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the County shall default in the payment thereof) such 2005 Bonds or portions of 2005 Bonds shall cease to bear interest. Upon surrender of such 2005 Bonds for redemption in accordance with said notice, such 2005 Bonds shall be paid by the Paying Agent at the Redemption Price, plus accrued interest, if any. Each check or other transfer of funds issued by the Paying Agent for the purpose of the payment of the 2005 Bonds being redeemed shall bear the CUSIP number identifying, by issue and maturity, the 2005 Bonds being redeemed with the proceeds of such check or other transfer. Installments of interest due on or prior to the redemption date shall be payable as provided in the Bond Resolution for payment of interest. Any Bond which is to be redeemed only in part shall be surrendered at any place of payment specified in the notice of

redemption (with due endorsement by, or written instrument of transfer in form satisfactory to the Registrar duly executed by the registered owner thereof or his attorney duly authorized in writing) and the County shall execute and cause to be authenticated, if necessary, and delivered to the registered owner of such 2005 Bond without such service charge, a new Bond or Bonds, of any authorized denomination as requested by such registered owner in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the 2005 Bonds so surrendered.

Please note that so long as the book entry system is in effect for the 2005 Bonds, notices will be sent by the County only to DTC.

## **SECURITY AND SOURCE OF PAYMENT FOR THE 2005 BONDS**

### **Authority**

The 2005 Bonds are being issued under the authority of and in full compliance with the Constitution and laws of the State of Florida, particularly Article VII of the Constitution of the State of Florida, Chapter 125, Florida Statutes, the Home Rule Charter of the County, other applicable provisions of law, and the Bond Resolution.

### **Source of Payment**

The 2005 Bonds are limited obligations of the County. The principal of, redemption premiums, if any, and interest on the 2005 Bonds are payable from and secured by a limited pledge of the faith, credit and taxing power of the County, provided that the levy of Ad Valorem Taxes by the County in each year for the payment of debt service on the 2005 Bonds together with the levy required to provide for the payment of debt service on the Series 2001 Bonds and the Series 1996 Bonds, shall not exceed one quarter of one mill on all of the taxable property in the County. (One mill is equal to \$1.00 per \$1,000 of assessed value of taxable property.) As of the date of this Official Statement, the outstanding principal amount the Series 2001 Bonds is \$15,010,000 and the Series 1996 Bonds is \$11,345,000. Pursuant to the Bond Resolution, subject to such one quarter of one mill limit, the County is obligated to levy Ad Valorem Taxes on all taxable property in the County at a rate as shall be necessary to provide for the prompt payment of all principal of, redemption premiums, if any, and interest on the 2005 Bonds. The Bond Resolution requires that provision shall be included and made in the annual budget and tax levy for the levy of taxes as described above. Whenever the County shall, in any year, have irrevocably deposited in the Debt Service Fund established pursuant to the Bond Resolution for the 2005 Bonds any money derived from sources other than such property taxes, such property tax may be correspondingly diminished, but such diminution must leave available an amount of such tax, after allowance for anticipated delinquencies in collection, fully sufficient with such moneys deposited from other sources, to assure the prompt payment of the principal of, redemption premium, if any, and interest

on the 2005 Bonds falling due prior to the time that the proceeds of the next annual property tax will be available. Such Ad Valorem Taxes shall be levied and collected at the same time, and in the same manner, as other ad valorem taxes of the County are assessed, levied and collected.

To the extent that other moneys are not available therefore, amounts in the Acquisition Fund established pursuant to the Bond Resolution shall be applied to the payment of the principal of and interest on the 2005 Bonds when due. See "FUNDS AND ACCOUNTS - Acquisition Fund" herein.

**The 2005 Bonds are not a debt, liability or obligation of the State of Florida or any political subdivision thereof (except for the County, to the limited extent described herein) and neither the faith and credit nor the taxing power of the State of Florida or any political subdivision thereof (except for the County, to the limited extent described herein) are pledged to the payment of the 2005 Bonds or any interest or redemption premiums thereon.**

#### **Defeasance**

If the County shall pay or cause to be paid or there shall otherwise be paid to the registered owners of all 2005 Bonds, the principal of, or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated in the 2005 Bonds and in the Bond Resolution, then the pledge of the Ad Valorem Taxes, and all covenants, agreements and other obligations of the County to the 2005 Bondholders, shall thereupon cease, terminate and become void and be discharged and satisfied.

Any 2005 Bonds or interest installments appertaining thereto, whether at or prior to the maturity or redemption date of such 2005 Bonds, shall be deemed to have been paid within the meaning of this provision of the Bond Resolution if (a) in case any such 2005 Bonds are to be redeemed prior to the maturity thereof, there shall have been taken all action necessary to call such 2005 Bonds for redemption and notice of such redemption shall have been duly given or provision shall have been made for the giving of such notice, and (b) there shall have been deposited in irrevocable trust with a banking institution or trust company by or on behalf of the County either moneys in an amount which shall be sufficient, or Federal Securities the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with a bank or trust company at the same time shall be sufficient to pay when due the principal of, or Redemption Price, if applicable, and interest due and to become due on such 2005 Bonds on and prior to the redemption date or maturity date thereof, as the case may be.

#### **AD VALOREM TAX RELATED MATTERS**

Under Florida law, only counties, municipalities, school districts and certain special districts may levy ad valorem taxes upon real estate. Such taxes

may not be levied by the State. The laws of the regulating tax assessment are designed to assure a consistent property valuation method statewide.

### **Ad Valorem Tax Procedures**

All taxable real property must be assessed at Just Value, with certain exceptions. The Property Appraiser of the County (the "Property Appraiser") is required to complete an assessment, determined as of the prior January 1 of the value of all real property in the County no later than July 1 of each year. The Property Appraiser is required to inspect physically the real property every three years to determine its just value. All petitions relating to such valuation determinations are heard and reviewed by the Valuation Adjustment Board, which consists of three members from the Board of County Commissioners of the County and two members from the Seminole County School Board (collectively, the "Valuation Adjustment Board"). The property owner has the right to file an appeal with the Valuation Adjustment Board if, in the owners opinion, such assessed property value, as determined by the Property Appraiser, is inconsistent with its just value. The Valuation Adjustment Board certifies an assessment roll upon completion of the hearings of all appeals; however, provision is made by law for certification of the assessment roll prior to completion of the hearings. This procedure creates the tax roll, which is then remitted to the Tax Collection on or about the first business day in October.

### **Save Our Homes Amendment**

By voter referendum held on November 3, 1992, Article VII, Section 4 of the Florida Constitution was amended by adding thereto a subsection which, in effect, limits the increases in assessed just value of homestead property to the lesser of (a) 3% of the assessment for the prior year, or (b) the percentage change in the Consumer Price Index for all urban consumers, U.S. City Average, all items (1967=100), or successor reports for the preceding calendar year as initially reported by the United States Department of Labor, Bureau of Labor Statistics (the "Save Our Homes Amendment"). Further, the Save Our Homes Amendment provides that (1) no assessment shall exceed just value; (2) after any change of ownership of homestead property or upon termination of homestead status, such property shall be reassessed at just value as of January 1 of the year following the year of sale or change of status; (3) new homestead property shall be assessed at just value as of January 1 of the year following the establishment of the homestead; and (4) changes, additions, reductions or improvements to homestead shall initially be assessed as provided by general law, and thereafter as provided in the Save Our Homes Amendment. The effective date of the Save Our Homes Amendment was January 15, 1993, and the base year for determining compliance with the restrictions is 1994. The 1995 tax roll year was the first year such limitations were effective.

For the 2005 tax roll year, the increase in assessed just value of homestead property in the County was limited pursuant to the Save Our Homes Amendment to three percent (3%) of the assessment for the prior year.

### **Reduction In Assessed Value For Construction To House Elderly Parents Or Grandparents**

Commencing January 1, 2003, the County authorized pursuant to Article VII, Section 4(e), Florida Constitution, and Section 193.703, Florida Statutes, an exemption from taxation of the increase in the assessed value of homestead property resulting from the construction or reconstruction of property used to provide living quarters, constituting the primary place of residence for the parents or grandparents of the owner of the property, or the parents or grandparents of the owner's spouse, if at least one of the parents or grandparents for whom the living quarters are provided is at least 62 years of age. The value excluded may not exceed the lesser of the following: (i) the increase in assessed value resulting from construction or reconstruction of the property; or (ii) 20% of the total assessed value of the property as improved.

### **Hurricane Effects**

The County suffered damage from three of the four hurricanes that struck Florida in August and September of 2004 and incurred additional expenses preparing for a fourth hurricane which did not cause damage to Seminole County.

The hurricanes caused the destruction of, and significant damage to, a portion of residential and commercial properties within the County. As real and personal property taxable valuations are determined as of January 1 of each year, the County's ad valorem revenues for the 2005 Fiscal year are not expected to be materially adversely affected, although there may be certain delays in collections. The County does not expect such damage to affect its ad valorem tax revenues for future fiscal years. At a special session of the Florida Legislature in December 2004, a proposal was approved to provide property tax refunds to be funded from state revenues. Since such refunds will be funded from state revenue sources, it is not expected to have any effect on the level or timing of the receipt by the County of ad valorem property tax proceeds for the 2005 fiscal year. See "Seminole County, Florida – Recent Events," herein.

### **General Exemptions**

Exemptions from the ad valorem tax include the first \$25,000 of assessed value for a permanent residence; property owned by certain permanently and totally disabled persons; renewable energy source improvements; inventory; property used by not-for-profit hospitals, nursing homes, homes for special services and property used by homes for the aged; educational-use property; property owned and used by labor organizations for educational purposes; community centers; governmental property; property

owned by not-for-profit water and sewer companies; the first \$500 of property of every widow, blind person or disabled person, and property held by a port authority and any leasehold interest in such property to the extent of immunity from taxation of County property. See generally, Chapter 196, Florida Statutes.

In addition, pursuant to Section 196.075, Florida Statutes, an additional homestead exemption of \$25,000 is granted by the County relating to ad valorem taxes payable to persons 65 or older subject to certain income limitations.

### **Levy of Taxes**

Each year the Property Appraiser is required to certify to each taxing authority, the aggregate taxable value to all non-exempt property within the jurisdiction of the taxing authority, as well as the prior year's tax revenues, for use in connection with determination of the forthcoming budget and millage levy. The form on which such certification is made by the Property Appraiser is required to include instructions to each taxing authority describing the proper method of computing a millage rate, which, exclusive of new construction, additions to structures, deletions, and property added due to geographic boundary changes, will provide the same ad valorem tax revenues for each taxing authority as was levied during the prior fiscal year. Such millage rate is known as the "rolled-back rate."

In adopting an annual budget, the taxing authority must first hold a public hearing to adopt a tentative budget and a tentative millage rate. A notice of the impact of the tentative millage rates adopted by each taxing authority on the proposed tax statement of each taxpayer is mailed to each individual taxpayer. Public hearings are required to be held to adopt a final budget and a final millage rate. The time and place of such public hearings as well as the proposed millage increase is required to be disclosed in quarter-page newspaper advertisements.

The Board of County Commissioners of the County sets the millage rate for the County. The millage levied by the County, at a rate sufficient to pay the debt service on the 2005 Bonds, the Series 2001 Bonds and the Series 1996 Bonds not to exceed in any year one quarter of one mill, was approved by a majority of the electors of the County by referendum on November 7, 2000.

### **Procedures for Tax Collection and Distribution**

The Property Appraiser assesses and the Tax Collector of the County (the "Tax Collector") collects all ad valorem taxes within the County. While only one tax bill is produced by the County, the bill represents ad valorem taxes levied by the County, the municipalities, and other taxing authorities within the County.

All real property taxes are due and payable on November 1 of each year or as soon thereafter as the assessment roll is certified and delivered to the Tax Collector. The Tax Collector mails to each property owner on the assessment roll a notice of taxes levied by the various governmental entities in the County. Taxes may be paid upon receipt of such notice with discounts at the rate of 4% if paid in the month of November, 3% if paid in the month of December, 2% if paid in the month of January, and 1% if paid in the month of February. Taxes paid during the month of March are without discount. All unpaid taxes on real property become delinquent on April 1 of the year following the year in which taxes were assessed.

Within forty-five (45) days after the real property taxes become delinquent, the Tax Collector is required to advertise a list of the names of delinquent taxpayers and the amount of tax due by each. Prior to April 30 of the next year, the Tax Collector is required to prepare warrants against the delinquent taxpayers and, within thirty (30) days thereafter, to begin judicial proceedings for the levy, seizure and sale of the property.

Delinquent real property taxes bear interest at the rate of 18% per year from April 1 of the year following the year in which taxes were assessed or immediately after 60 days have expired of the mailing of the original tax notice, whichever is later, until a tax certificate is sold by the Tax Collector. Thereafter, the interest rate shall be the rate bid by the purchaser of the tax certificate. On or before June 1 of each year, the Tax Collector is required to advertise once each week for four weeks and offer for sale tax certificates on all real property with taxes due. Delinquent tax certificates not sold at auction become the property of the County.

The owner of the real property for which a tax certificate has been issued may redeem the property at any time after the issuance of the tax certificate and before a tax deed is issued. To redeem a tax certificate, the owner must pay all costs, interest, charges and omitted taxes, if any, as provided by law and interest as stated in the tax certificate from the date of the certificate to the date of redemption and interest at the rate shown on the tax certificate or interest at the rate of 5%, whichever is higher.

After an initial period ending two (2) years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance (except with reference to County-held certificates) to allow for sales and redemptions of tax certificates, the holder of a certificate may apply for a tax deed to the subject land. The applicant, other than the County, is required to pay to the County Tax Collector all amounts required to redeem or purchase all outstanding tax certificates not held by the applicant covering the land. If the County holds a tax certificate and has not succeeded in selling it, the County must apply for a tax deed on all County-held certificates on property valued at \$5,000 or more two (2) years after April 1 of the year of issuance. The County may apply for tax deeds on County-held certificates on property valued at less than \$5,000, but is not required to do so. The county pays costs

and fees to the County Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale. Any outstanding tax certificates will be satisfied from the proceeds received at such public sale.

In any such public sale, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, redemption of other tax certificates on the land, and the amount paid by such holder in applying for the tax deed, plus interest thereon. In the case of the homestead property, the bid is also deemed to include an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bidders, the holder receives title to the land and the amounts paid for the certificates and in applying for a tax deed are credited toward the purchase price. If there are higher bidders, the holder may enter the bidding. The highest bidder is awarded the title to the land. The portion of proceeds of such sale needed to redeem the tax certificate (and all other amounts paid by such holder in applying for a tax deed), plus interest, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens or record against the land and then to the former title holder of the property (less service charges), lien-holders of record, mortgagees of record, vendees of recorded contracts for deeds, and other lien-holders and any other persons to whom the land was assessed on the tax roll for the year in which the land was assessed, all as their interests may appear.

If there are no bidders at the public sale, the county may at any time within ninety (90) days from the date of offering for public sale purchase the land for a statutorily prescribed minimum bid. After ninety (90) days have passed, any person or governmental unit may purchase the land by paying the amount of the minimum bid seven (7) years from the date of offering for public sale, unsold lands escheat to the County, and all tax certificates and liens against the property are canceled.

Florida law requires the Tax Collector to distribute to each governmental unit levying the tax, the taxes collected four times during each of the first two months after the tax roll comes into his possession and once per month thereafter. A different schedule may be used if the Tax Collector and governing body of the governmental unit levying the tax mutually agree.

Ad valorem taxes are not a personal obligation of the owners of the real property subject thereto; instead, they are impositions upon real property. The ultimate, and only, recourse for nonpayment of ad valorem taxes is an action against the real property. If proceedings against the real property, including the statutory tax collection procedures described herein, do not result in the collection of funds sufficient to pay delinquent taxes, the property owner is not compelled to pay the deficiency. Therefore, the likelihood of collection of the Ad Valorem Tax ultimately depends on the market value of the real property

subject to the Ad Valorem Tax. While the ability of a property owner to pay taxes is a relevant factor, the willingness of a property owner to pay the taxes, which may be affected by the value of the land subject to such taxes, is also an important factor in the collection of the Ad Valorem Tax.

**Statistical Information**

The following table shows the amounts of ad valorem property taxes levied and collected for the County for the past ten fiscal years.

SEMINOLE COUNTY, FLORIDA  
PROPERTY TAX LEVIES AND COLLECTIONS  
(Dollar Amounts Expressed in Thousands)

<u>Fiscal Year</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent Current Taxes Collected</u>	<u>Delinquent Tax Collections</u>	<u>Total Tax Collections</u>	<u>Percent of Total Tax Collections to Total Tax Levy</u>
2002-03	\$121,008	\$116,000	95.9%	\$485	\$116,485	96.3%
2001-02	111,456	106,858	95.9	516	107,374	96.3
2000-01	99,336	95,299	95.9	473	95,772	96.4
1999-00	92,682	88,933	96.0	317	89,250	96.3
1998-99	83,723	80,981	96.7	164	81,145	96.9
1997-98	79,756	76,341	95.7	241	76,582	96.0
1996-97	78,935	75,950	96.2	375	76,325	96.7
1995-96	75,247	72,062	95.8	401	72,463	96.3
1994-95	72,762	69,535	95.6	566	70,101	96.3
1993-94	70,487	67,538	95.8	327	67,865	96.3

Source: Seminole County, Florida, Comprehensive Annual Financial Report 2003

The following table shows millage rates for the County, the Seminole County School Board, and municipalities and other special tax districts in the County for the past ten fiscal years.

**SEMINOLE COUNTY, FLORIDA**  
**PROPERTY TAX RATES – DIRECT AND OVERLAPPING GOVERNMENTS**  
(per \$1,000 of assessed value)

Board of County Commissioners	Fiscal Year									
	2002-03	2001-02	2000-01	1999-00	1998-99	1997-98	1996-97	1995-96	1994-95	1993-94
General Fund	4.7179	4.7179	4.7179	4.5400	4.6990	4.7388	4.7388	4.7388	4.7388	4.8290
Transportation Fund	.2810	.2810	.2810	.4589	.4589	.4250	.4250	.4250	.4250	.4424
Debt Service Funds	.2086	.2208	.1083	.1170	.1234	.1987	.2251	.2134	.1984	.1127
<b>TOTAL GENERAL COUNTY</b>	<b>5.2075</b>	<b>5.2197</b>	<b>5.1072</b>	<b>5.1159</b>	<b>5.2813</b>	<b>5.3625</b>	<b>5.3889</b>	<b>5.3772</b>	<b>5.3622</b>	<b>5.3841</b>
<u>School Board</u>	9.000	9.1620	9.3450	9.5410	9.9180	10.0360	10.3080	10.3370	10.0930	10.0430
<u>St. Johns Water Management</u>	.4620	.4620	.4720	.4820	.4820	.4820	.4820	.4820	.4820	.4700
<b>TOTAL COUNTY WIDE</b>	<b><u>14.6695</u></b>	<b><u>14.8437</u></b>	<b><u>14.9242</u></b>	<b><u>15.1389</u></b>	<b><u>15.6813</u></b>	<b><u>15.8805</u></b>	<b><u>16.1783</u></b>	<b><u>16.1962</u></b>	<b><u>15.9372</u></b>	<b><u>15.8971</u></b>
<b>UNINCORPORATED AREA</b>										
Fire/Rescue	2.6334	2.0971	2.0971	2.0971	2.0971	2.0971	2.0971	2.0971	2.0971	2.1058
Transportation Trust	.1228	.6591	.6591	.6591	.6591	.6591	.6591	.6591	.6591	.7145
<b>MUNICIPALITIES</b>										
Altamonte Springs	4.9500	4.6400	4.6400	4.4224	4.5600	4.7500	4.9500	5.1858	5.1858	5.3411
Casselberry	5.0000	5.0000	4.8000	4.8000	4.9000	4.9500	4.9500	5.0500	5.1500	5.1900
Lake Mary	3.7648	3.7648	3.7648	3.7648	3.7648	3.7648	3.7648	3.7648	3.7648	3.7648
Longwood	4.6700	4.9800	5.0000	5.0601	5.0601	5.0601	5.0601	5.0601	5.0601	5.0601
Oviedo	5.3350	5.3350	5.3350	4.9950	4.9950	4.9950	4.9950	4.9950	4.9950	4.3750
Sanford	6.5000	6.6250	6.7500	6.7900	6.8700	6.8759	6.8759	6.8759	6.8759	6.8759
Winter Springs	4.1658	3.7708	3.5400	3.5495	3.5495	3.6000	3.6083	3.7023	3.7626	3.9221

Source: Seminole County, Florida, Comprehensive Annual Financial Report 2003

The following table shows the total taxable property value (assessed property value less exempt property) in the County for the past ten Fiscal Years.

SEMINOLE COUNTY, FLORIDA  
 ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
 (Dollar Amounts Expressed in Thousands)

Fiscal Year	<u>Real Property</u>		<u>Personal Property Railroads</u>		Total Exemptions, Real and Personal Property	Net Taxable Value	Percentage Change in Net Taxable Value	Estimated Actual Value	Net Percentage of Taxable Value to Estimated Actual Value
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value					
2003	\$21,763,329	\$21,938,840	\$1,901,214	\$1,916,547	\$5,246,782	\$18,417,761		\$23,855,387	77.2%
2002	19,398,767	19,855,442	1,892,114	1,936,657	4,345,370	16,945,511		21,792,099	77.8%
2001	17,326,100	17,715,849	1,757,673	1,797,212	3,684,409	15,399,365	7.4%	19,513,061	78.9%
2000	16,174,098	16,304,534	1,641,876	1,655,117	3,476,185	14,339,789	8.4%	17,959,651	79.8%
1999	15,019,092	15,309,982	1,513,106	1,542,412	3,305,758	13,226,440	6.1%	16,852,394	80.0%
1998	14,264,578	14,264,578	1,456,566	1,456,566	3,255,198	12,465,946	6.9%	15,721,144	79.3%
1997	13,440,630	13,440,630	1,284,999	1,284,999	3,059,584	11,666,045	5.4%	14,725,629	79.2%
1996	12,838,070	12,838,070	1,195,442	1,195,442	2,966,007	11,096,317	3.4%	14,046,748	78.9%
1995 <sup>(1)</sup>	12,431,663	12,431,663	1,151,509	1,151,509	2,876,580	10,706,592	4.1%	13,583,172	78.8%
1994	12,002,287	12,002,287	1,080,631	1,080,631	2,793,650	10,289,268	2.9%	13,082,918	78.6%

Source: Seminole County, Florida, Comprehensive Annual Financial Report 2003

(1) First year in which the limitations imposed under the Save Our Homes Amendment became effective.

The following table shows property taxes levied for the County and dependent and independent taxing districts for the past ten fiscal years.

SEMINOLE COUNTY, FLORIDA  
PROPERTY TAXES LEVIED  
SEMINOLE COUNTY, DEPENDENT AND INDEPENDENT TAXING DISTRICTS IN THE COUNTY  
(Dollar Amounts Expressed in Thousands)

<u>Fiscal Year</u>	<u>General Countywide<sup>1</sup></u>	<u>Dependent Taxing Districts</u>	<u>Independent Taxing Districts (Cities, School Board and Other Independent Districts)</u>
1994	55,398,447	14,983,979	133,285,363
1995	57,410,888	15,107,969	139,520,075
1996	59,512,188	15,534,766	146,938,724
1997	62,867,150	16,087,505	154,697,630
1998	66,848,635	17,174,477	161,594,677
1999	69,853,079	18,066,473	169,592,696
2000	73,360,928	19,291,445	178,458,477
2001	78,647,939	20,763,635	188,940,975
2002	88,449,115	23,091,807	204,941,882
2003	95,931,674	25,175,642	221,515,792

<sup>1</sup> The tax levy shown for the General Countywide includes the County Transportation Trust Fund, Library Fund, and Limited Tax General Obligation Refunding Bonds Debt Service Fund.

Source: Seminole County Property Appraiser

The following table shows the ten largest taxpayers within the County based on the 2003 Tax Roll.

SEMINOLE COUNTY, FLORIDA  
 PRINCIPAL TAXPAYERS  
 September 30, 2003  
 (Dollar Amounts Expressed in Thousands)

<u>Taxpayer</u>	<u>Type of Business</u>	<u>2003 Assessed Valuation</u>	<u>Percent of Total Taxable Valuation</u>
Florida Power Corporation	Electrical Utility	\$141,714,837	.99%
Sprint-Florida, Inc.	Communications	91,952,518	.64%
Seminole Towne Center LP	Shopping Mall	89,462,161	.62%
Altamonte Mall Jt. Venture (DeBartollo & Associates)	Shopping Mall	86,942,216	.61%
Bell South Telecommunications	Communications	85,412,953	.60%
Rouse-Orlando, Inc.	Shopping Mall	70,388,871	.49%
United Dominion Realty Trust	Apartment Complexes	42,741,570	.30%
Florida Power & Light	Electrical Utility	41,810,713	.29%
Crescent Resources, Inc.	Office Bldgs.	41,393,312	.29%
Convergys Corporation	Communications	<u>39,087,353</u>	<u>.27%</u>
<b>TOTAL</b>		<u>\$730,906,504</u>	<u>5.10%</u>

Source: Seminole County Property Appraiser

The following table shows the percentage of net general obligation bond debt to taxable value and net general bonded debt per capita for the County for the past ten fiscal years.

SEMINOLE COUNTY, FLORIDA  
 PERCENTAGE OF NET GENERAL OBLIGATION BOND DEBT  
 TO TAXABLE VALUE AND NET GENERAL BONDED DEBT PER CAPITA  
 (Dollar Amounts Expressed in Thousands)

<u>Fiscal Year</u>	<u>Population</u>	<u>Taxable Value</u>	<u>Gross Bonded Debt</u>	<u>Less Amounts Available Debt Service Fund</u>	<u>Net Bonded Debt</u>	<u>Percentage of Net Bonded Debt to Taxable Value</u>	<u>Net Bonded Debt Per Capita</u>
2003	394,878	\$18,417,761	\$28,705	\$1,979	\$26,726	0.14%	\$67.17
2002	387,626	16,945,511	30,970	434	30,536	0.18%	78.78
2001	369,300	15,399,365	14,630	372	14,258	0.09%	38.61
2000	365,196	14,339,789	15,635	440	15,195	0.11%	41.61
1999	354,148	13,226,440	16,600	500	16,100	0.12%	45.46
1998	345,166	12,465,946	17,530	617	16,913	0.14%	54.86
1997	337,498	11,666,045	19,275	760	18,515	0.16%	60.92
1996	329,031	11,067,505	20,780	734	20,046	0.18%	49.43
1995	324,130	10,706,592	6,040	18	16,022	0.15%	54.27
1994	316,555	10,289,268	17,235	57	17,178	0.17%	55.79

Source: Seminole County, Florida, Comprehensive Annual Financial Report 2003

The following table shows the percentage of annual debt service expenditures for general and special revenue bonded debt to total general governmental expenditures for the County for the last ten fiscal years.

SEMINOLE COUNTY, FLORIDA  
 PERCENTAGE OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL AND SPECIAL REVENUE  
 BONDED DEBT TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES  
 (Dollar Amounts Expressed in Thousands)

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Total General Governmental Expenditures</u>	<u>Percentage of Debt Service to General Governmental Expenditures</u>
2003	\$6,635	\$5,602	\$12,237	\$324,162	3.78%
2002	6,560	5,712	12,272	294,566	4.17%
2001	4,800	3,411	8,211	249,460	3.29%
2000	4,580	3,630	8,210	239,419	3.43%
1999	4,380	3,792	8,172	208,042	3.93%
1998	4,945	4,171	9,116	216,035	4.22%
1997	5,485	4,492	9,977	202,434	4.93%
1996	6,315	3,653	9,968	202,706	4.92%
1995	6,065	3,436	9,501	179,792	5.28%
1994	5,835	3,652	9,487	153,029	6.19%

Source: Seminole County, Florida, Comprehensive Annual Financial Report 2003

The following table shows the computation of direct and overlapping bonded debt, general obligation bonds, for the County.

SEMINOLE COUNTY, FLORIDA  
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT  
GENERAL OBLIGATION BONDS

September 30, 2003

(Dollar Amounts Expressed in Thousands)

<u>Jurisdiction</u>	<u>Net General Obligation Bonded Debt Outstanding</u>	<u>Percentage Applicable to Seminole County</u>	<u>Amount Applicable to Seminole County</u>
<u>Countywide</u>			
Seminole County School District	\$17,580	100%	\$17,580
Seminole County Board of County Commissioners	28,705	100%	<u>28,705</u>
Total			<u>\$46,285</u>
<u>Municipalities</u>			
Altamonte Springs			
Casselberry	--	100%	--
Lake Mary	--	100%	--
Longwood	--	100%	--
Oviedo	--	100%	--
Sanford	--	100%	--
Winter Springs	3,335	100%	3,335
			<u>\$3,335</u>
Total Direct and Overlapping Debt			<u>\$49,620</u>

Source: Seminole County, Florida ,Comprehensive Annual Financial Report 2003

## FUNDS AND ACCOUNTS

There are created under the Bond Resolution the following funds and accounts:

- Acquisition Fund
- Debt Service Fund
- Rebate Fund

### **Acquisition Fund**

The net proceeds received from the sale of the 2005 Bonds, **[less accrued interest, and]** costs of issuance, shall be deposited to the credit of the Acquisition Fund. Moneys in the Acquisition Fund shall be applied pursuant to a requisition of an Authorized Officer to pay costs of the Project. Until moneys in the Acquisition Fund are applied to pay costs of the Project, such moneys shall be subject to a lien and charge in favor of the registered owners of the 2005 Bonds. To the extent that other moneys are not available therefor, amounts in the Acquisition Fund shall be applied to the payment of principal and interest on the 2005 Bonds.

After the date of completion of the Project, and after making provisions for the payment of all unpaid items of the costs of the Project, the County shall deposit any moneys remaining in the Acquisition Fund into the Debt Service Fund and redeem or purchase 2005 Bonds at the earliest possible date, or, subject to receipt by the County of an opinion of Bond Counsel to the effect that such use shall not cause interest on the 2005 Bonds to be included in gross income for federal income taxation or be in violation of the Act, such moneys may be used in such manner as shall be determined by the Board.

### **Debt Service Fund**

All Ad Valorem Taxes (defined in the Bond Resolution to include only the limited ad valorem taxes levied to pay debt service on the 2005 Bonds) levied and collected pursuant to the Bond Resolution shall be deposited as received into the Debt Service Fund. **[Accrued interest on the 2005 Bonds from their dated date to the date of original issuance and delivery shall also be deposited into the Debt Service Fund.]** Moneys in the Debt Service Fund shall be disbursed for (i) the payment of the interest on the 2005 Bonds as such interest becomes due, (ii) the payment of the principal of the 2005 Serial Bonds at their respective maturities, (iii) the payment of the Amortization Installments of the 2005 Term Bonds, if any, as the same shall become due, and (iv) the payment of the necessary charges for paying 2005 Bonds and interest thereon and for all other services relating to the investment of funds established under the Bond Resolution or relating to the Rebate Fund. After

making all deposits required under the Bond Resolution in each Fiscal Year, the County may use any moneys derived from such Ad Valorem Taxes, in excess of the amounts necessary to make such deposits, for any lawful purpose. Pursuant to the Bond Resolution, the County may use moneys in the Debt Service Fund to purchase or redeem 2005 Bonds coming due on the next principal payment date if such purchase or redemption does not adversely affect the County's ability to pay the principal of, or interest on, the 2005 Bonds coming due on such principal payment date and not so purchased or redeemed.

### **Rebate Fund**

Moneys on deposit in the Rebate Fund shall be held in trust by the County and used solely to make required rebates to the United States (except to the extent the same may be transferred to the Debt Service Fund). The 2005 Bondholders shall have no right to have amounts on deposit in the Rebate Fund applied to pay debt service on the 2005 Bonds.

### **Investments**

Moneys on deposit in the Acquisition Fund and the Debt Service Fund may be invested and reinvested, to the extent lawful, in Authorized Investments maturing not later than the date on which such moneys will be needed. Any and all income received by the County from the investment of moneys in the Acquisition Fund and in the Debt Service Fund shall be retained in such respective fund. For a detailed description of Authorized Investments, see "APPENDIX C – Material Extracts of Bond Resolution."

**SOURCES AND USES OF FUNDS**

Sources:

Principal Amount of the 2005 Bonds	_____
<b>[Less: Net Original Issue Discount]</b>	_____
<b>[Plus: Net Original Issue Premium]</b>	_____
<b>[Accrued Interest on the 2005 Bonds<sup>1</sup>]</b>	_____
TOTAL	\$ _____

Uses:

Deposit to Acquisition Fund <sup>2</sup>	\$ _____
Underwriters' Discount	_____
Costs of Issuance <sup>3</sup>	_____
<b>[Deposit of Accrued Interest to Debt Service Fund<sup>1</sup>]</b>	_____
TOTAL	\$ _____

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<sup>1</sup> **[Represents accrued interest on the 2005 Bonds from February \_\_, 2005 to the delivery date.]**

<sup>2</sup> For application to payment of Costs of Project.

<sup>3</sup> Includes legal consultant fees, financial advisor fees, rating agencies' fees, underwriting and any other costs associated with issuance of the 2005 Bonds.

## COMBINED DEBT SERVICE SCHEDULE

Bond Year Ending October 1	<u>Debt Service on 2005 Bonds</u>			Debt Service on 2001 Bonds and <u>1996 Bonds</u>	Combined Total <u>Debt Service</u>
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>		
2005	\$	\$	\$	\$1,759,273.75	\$
2006				1,758,706.25	
2007				1,759,331.25	
2008				1,760,468.75	
2009				1,756,718.75	
2010				1,759,718.75	
2011				1,757,075.00	
2012				1,755,587.50	
2013					

### Debt Service Coverage

The table below sets forth the estimated debt service coverage of the combined maximum annual debt service on the 2005 Bonds, the 2001 Bonds and the 1996 Bonds, assuming a 95% collection of the ad valorem taxes levied. Such coverage is based on the certified taxable assessed valuation of property in the County for the 2003-2004 Fiscal Year.

Taxable Assessed Valuation

Estimated Ad Valorem Tax Collections\*

Combined Maximum Annual Debt Service  
on the 2005 Bonds, 2001 Bonds and 1996  
Bonds

Combined Maximum Annual Debt Service  
Coverage on the 2005 Bonds, 2001 Bonds  
and 2005 Bonds With Maximum Permitted  
Millage Levy of .25

Levy Required for 1.00 coverage

### FINANCIAL ADVISOR

Stifel, Nicolaus & Company, Incorporated, Hanifen Imhoff Division, Winter Park, Florida, is serving as Financial Advisor to the County with respect to the sale of the 2005 Bonds. The Financial Advisor assisted in the preparation of this Official Statement and in other matters relating to the

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\* 1/4 mill at 95% of the ad valorem taxes levied

planning, structuring and issuance of the 2005 Bonds and provided other advice. The Financial Advisor is not obligated to undertake and has not undertaken to make, an independent verification or to assume responsibility for, the accuracy, completeness or fairness of the information contained in the Official Statement and are not obligated to review or ensure compliance with continuing disclosure undertakings. The Financial Advisor will not engage in any underwriting activities with regard to the issuance and sale of the 2005 Bonds.

### **UNDERWRITING**

The Underwriter has agreed, subject to certain conditions, to purchase the 2005 Bonds from the County at a price equal to \$\_\_\_\_\_ (\$\_\_\_\_\_ par amount, less original issue discount (net of original issue premium) of \$\_\_\_\_\_, less Underwriter's discount of \$\_\_\_\_\_) **[plus accrued interest from February \_\_, 2005 in the amount of \$\_\_\_\_\_]**). The 2005 Bonds are offered for sale to the public at the prices set forth on the cover of the Official Statement. The Underwriter may offer and sell the 2005 Bonds to certain dealers (including dealers depositing bonds into investment trusts) and others at prices lower than the public offering prices and following the initial public offering such public offering prices may be changed, from time to time, by the Underwriter.

### **RATINGS**

Moody's Investors Service, Inc. ("Moody's) and Standard & Poor's Ratings Services, a Division of The McGraw-Hill Companies ("S&P"), have assigned ratings of "\_\_\_\_" and "\_\_\_\_," respectively, to the 2005 Bonds. Such ratings reflect the view of such organizations and an explanation of the significance of such respective ratings may only be obtained from the rating agencies furnishing the same. Generally, rating agencies base their ratings on the information and materials furnished to them and, in addition, on investigations, studies and assumptions made by the rating agencies themselves. There is no assurance that the ratings mentioned above will continue for any given period of time or that they may not be lowered or withdrawn entirely by the rating agencies or any of them, if in their or its judgment, circumstances so warrant. Any such downward revision in or withdrawal of any such ratings may have an adverse effect on the market price of the 2005 Bonds. For any additional description of the ratings and their meanings, S&P and Moody's should be contacted.

### **LEGALITY**

Certain legal matters incident to the validity of the 2005 Bonds including their authorization, issuance and sale by the County, are subject to the unqualified approving legal opinion of Nabors, Giblin & Nickerson, P.A., Bond

Counsel. Certain legal matters will be passed upon for the County by its County Attorney and by Holland & Knight LLP, Disclosure Counsel and for the Underwriter by its Counsel, \_\_\_\_\_. The form of Bond Counsel opinion appears as APPENDIX D to this Official Statement.

Bond Counsel has not been engaged to, nor has it undertaken to, review the accuracy, completeness or sufficiency of the Official Statement or any other offering material relating to the 2005 Bonds; provided, however, that Bond Counsel will render an opinion to the County and the Underwriter (upon which only the County and the Underwriter may rely) relating to the accuracy of certain summaries of the Bond Resolution, the 2005 Bonds and the Code herein. Except as expressly provided in such opinion, Bond Counsel expresses and will express no opinion as to the accuracy, completeness or fairness of any statements in this Official Statement, or in any other reports, financial information, offering or disclosure documents or other information pertaining to the County or the 2005 Bonds that may be prepared or made available by the County, the Underwriter or others to the holders of the 2005 Bonds or other parties.

### **INVESTMENT POLICY**

Pursuant to Section 125.31, Florida Statutes, the Board has established an investment policy applicable to all financial assets held by or for the benefit of the Board by the Clerk of the County. Such investment policy does not include financial assets held individually or under the control of any of the constitutional officers of the County until such time as control of such funds passes to the County.

The objectives of the investment policy are, in order of priority: safety, liquidity and investment income.

Pursuant to the policy, investments in the following securities are authorized:

A. The Local Government Surplus Funds Trust Fund, the State Investment Pool administered by the State Board of Administration.

B. U.S. Treasuries – direct obligations of, or obligations the principal and interest is unconditionally guaranteed by the United States Government. Such securities will include, but not be limited to, Treasury Bills, Treasury Notes, Treasury Bonds, and Treasury Strip Coupons (Zeros).

C. Federal Agencies – bonds, debentures, notes, or other evidence of indebtedness issued or guaranteed by the United States agencies. Such agencies will include the Farmers Home Administration, Federal Housing Administration, Federal Financing Bank, Governmental National Mortgage

Cooperation (GNMA), Tennessee Valley Authority (TVA), Student Loan Marketing Association (Sallie Mae), and the Department of Veteran Affairs (VA).

D. Federal Instrumentalities – bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by United States Government Agencies and its instrumentalities which are not backed by the full faith and credit of the United States Government. Agencies and instrumentalities will include, but not be limited to, the Federal Farm Credit Bank (FFCB), the Federal Home Loan Bank (FHLB), the Federal National Mortgage Association (FNMA), and the Federal Home Loan Mortgage Cooperation (Freddie Macs).

E. Time deposits, savings accounts, and non-negotiable Certificates of Deposit issued by qualified banks or savings and loan associations under the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes, and doing business and situated in the State of Florida.

F. Repurchase agreements – Repurchase agreements (sale and subsequent repurchase) are utilized as a cash management tool within the confines of the County's banking agreement mainly but may be authorized for any of the investments authorized in items B and C.

G. Any non-permitted investment held in the County's portfolio at the adoption of the policy, which are permitted to continue to be held to maturity or sale.

The policy calls for diversification of investments and also establishes the following maximum maturities for security types:

<u>Security</u>	<u>Maturity Limit</u>
State Board of Administration (SBA)	N/A
Repurchase Agreements	30 days
Certificates of Deposit	1 year
Treasuries, Agencies, and Instrumentalities	5 years
Mortgage Backed Securities	30 years

To allow for the efficient and effective placement of bond sale proceeds, the limit on repurchase agreements may be exceeded for five business days following the receipt of the bond proceeds.

The investment policy may be modified from time to time by the Board.

### **TAX EXEMPTION**

#### **Opinion of Bond Counsel**

In the opinion of Bond Counsel, the form of which is included as APPENDIX E hereto, the interest on the 2005 Bonds is excludable from gross

income and is not a specific item of tax preference for federal income tax purposes under existing statutes, regulations, rulings and court decisions. However, interest on the 2005 Bonds is taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax imposed on corporations pursuant to the Internal Revenue Code of 1986, as amended (the "Code"). Failure by the County to comply subsequently to the issuance of the 2005 Bonds with certain requirements of the Code, regarding the use, expenditure and investment of bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the 2005 Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issue. The County has covenanted in the Bond Resolution to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the 2005 Bonds for purposes of federal income taxation. In rendering this opinion, Bond Counsel has assumed continuing compliance with such covenants.

### **Internal Revenue Code of 1986**

The Code contains a number of provisions that apply to the 2005 Bonds, including, among other things, restrictions relating to the use of investment of the proceeds of the 2005 Bonds and the payment of certain arbitrage earnings in excess of the "yield" on the 2005 Bonds to the Treasury of the United States. Noncompliance with such provisions may result in interest on the 2005 Bonds being included in gross income for federal income tax purposes retroactive to their date of issue.

### **Tax Treatment of Original Issue Discount**

Bond Counsel is further of the opinion that the difference between the principal amount of the 2005 Bonds maturing on \_\_\_\_\_ (collectively the "Discount Bonds") and the initial offering price to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Discount Bonds of the same maturity was sold constitutes original issue discount which is excluded from gross income for Federal income tax purposes to the same extent as interest on the 2005 Bonds. Further, such original issue discount accrues actuarially on a constant interest rate basis over the term of each Discount Bond and the basis of each Discount Bond acquired at such initial offering price by an initial purchaser thereof will be increased by the amount of such accrued original issue discount. The accrual of original issue discount may be taken into account as an increase in the amount of tax-exempt income for purposes of determining various other tax consequences of owning the Discount Bonds, even though there will not be a corresponding cash payment. Owners of the Discount Bonds are advised that they should consult with their own advisors

with respect to the state and local tax consequences of owning such Discount Bonds.

### **Bond Premium**

The difference between the principal amount of the 2005 Bonds maturing on October 1, in the years \_\_\_\_\_ (collectively, the "Premium Bonds") and the initial offering price to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for Federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis to the call date for Premium Bonds subject to call prior to maturity and otherwise over the term of each Premium Bond (or, in the case of a Premium Bond callable prior to maturity, the amortization period and yield must be determined on the basis of the earliest call date that results in the lowest yield on the Premium Bond). For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering to the public at the initial offering price is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Bonds. Owners of the Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Bonds.

### **Collateral Tax Consequences**

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the 2005 Bonds. Prospective purchasers of the 2005 Bonds should be aware that the ownership of the 2005 Bonds may result in other collateral federal tax consequences. For example, ownership of the 2005 Bonds may result in collateral tax consequences to various types of corporations relating to (1) denial of interest deduction to purchase or carry such 2005 Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the 2005 Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the 2005 Bonds may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE 2005 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL OR CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

### **Florida Taxes**

In the opinion of Bond Counsel, the 2005 Bonds and the income thereon are exempt from all present intangible personal property taxes imposed pursuant to Chapter 199, Florida Statutes.

### **Other Tax Matters**

Interest on the 2005 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the 2005 Bonds should consult their tax advisors as to the income tax status of interest on the 2005 Bonds in their particular state or local jurisdictions.

During recent years legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the 2005 Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the 2005 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the 2005 Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the 2005 Bonds.

### **LITIGATION**

In the opinion of the County Attorney of the County, Robert A. McMillan, there is no pending litigation against the County which would have any material adverse effect upon the Ad Valorem Taxes or the financial condition of the County or contesting the validity of the 2005 Bonds or the right of the County to issue the 2005 Bonds. The County Attorney is not aware of any threatened litigation contesting the validity of the 2005 Bonds or the right of the County to issue the 2005 Bonds or which would have any material adverse effect upon the Ad Valorem Taxes or the financial condition of the County.

## **ANNUAL FINANCIAL REPORTS**

The General Purpose Financial Statements of the County for the Fiscal Year ended September 30, 2003, reproduced herein as APPENDIX A are an integral part of this Official Statement. Copies of the County's complete Comprehensive Annual Financial Report are available from the County upon request.

## **CONTINUING DISCLOSURE**

The County will agree, pursuant to a Continuing Disclosure Certificate, a proposed form of which is included as APPENDIX E hereto (the "Continuing Disclosure Certificate") in accordance with the provisions of Rule 15c2-12 (the "Rule"), as promulgated by the Securities and Exchange Commission (the "Commission") pursuant to the Securities Exchange Act of 1934, in effect from time to time and applicable to the 2005 Bonds, to provide or cause to be provided, to each nationally recognized municipal securities information repository ("NRMSIR") and to the State of Florida information depository ("SID"), if any, (a) on or before April 30 of each year for the fiscal year ending September 30 of the preceding calendar year, beginning April 30, 2005, certain financial information and operating data relating to the County and the System and to provide notices of the occurrence of certain enumerated material events.

The specific nature of the financial information, operating data, and of the type of events which trigger a disclosure obligation, and other details of the undertaking are described in "APPENDIX E – Form of Continuing Disclosure Certificate" attached hereto. The Continuing Disclosure Certificate shall be executed by the County prior to the issuance of the 2005 Bonds. The covenants in the Continuing Disclosure Certificate have been made in order to assist the Underwriter in complying with the continuing disclosure requirements of the Rule.

The County will reserve the right to terminate its obligation to provide annual financial information and notices of material events if and when the County no longer remains an obligated person with respect to the 2005 Bonds within the meaning of the applicable rule or rules.

The County agrees that its undertaking pursuant to the Rule described in the Continuing Disclosure Certificate is intended to be for the benefit of the holders and beneficial owners of the 2005 Bonds and shall be enforceable by such holders and beneficial owners; provided that the right to enforce the provisions of this undertaking shall be limited to a right to seek mandamus or specific performance to cause the County to comply with its obligations. Any failure by the County to comply with the provisions of the undertaking shall not be an event of default with respect to the 2005 Bonds under the Bond Resolution.

The undertakings described above may be amended or modified from time to time in accordance with the Continuing Disclosure Certificate. See "APPENDIX E — Form of Continuing Disclosure Certificate."

With respect to the 2005 Bonds, no party other than the County is obligated to provide, nor is expected to provide, any continuing disclosure information with respect to the Rule. The County did not timely provide certain information in the past that it had agreed to provide in a continuing disclosure certificate executed in connection with certain of its bonds. The County had filed the Comprehensive Annual Financial Reports (the "CAFR") on time but certain other information that was required to be filed and that was not in the CAFR was not timely filed. The County has put in place procedures to ensure all future filings are completed in accordance with the Rule and is currently preparing the information to provide to each of the NRMSIR's that was not previously filed.

### **FINANCIAL STATEMENTS**

The General Purpose Financial Statements of the County for the Fiscal Years ended September 30, 2003 and 2002 as APPENDIX B of this Official Statement were prepared by the County and have been audited by Harris, Cotherman, O'Keefe & Associates, independent certified public accountants (the "Auditor"). The Auditor has not audited any financial statements of the County as of any date or for any period subsequent to September 30, 2003.

The General Purpose Financial Statements of the County for the Fiscal Year ended September 30, 2004 included in APPENDIX B of this Official Statement were not reviewed by the Auditor and the Auditor expresses no opinion thereon. The Auditor is currently working with the County to complete the audit of the County's financial statements for fiscal year 2004 but at the time of printing this Official Statement such audited financial statements were not available. No assurances can be given that the financial statements or any financial information for fiscal year 2004 included in this Official Statement will not be adjusted upon the recommendations of the Auditor subsequent to the printing of this Official Statement. Copies of the audited financial statements for Fiscal Year 2004, when available, may be received from the County's Director of Fiscal Services, County Services Building, 1101 East First Street, Sanford, Florida 32771, telephone number (407) 665-7172, or from Stifel, Nicolaus & Company, Incorporated, Hanifen Imhoff Division, the County's Financial Advisor, 1560 North Orange Avenue, Winter Park, Florida 32789, telephone number (407) 622-0296.

## **SOURCES OF INFORMATION**

The County has furnished all information in the Official Statement pertaining to the County. Harris, Cotherman, O'Keefe & Associates did not participate in the preparation or review of this Official Statement.

Any statements in this Official Statement, involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact.

## **DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS**

Florida law requires the County make a full and fair disclosure of any bond or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time since December 31, 1975, as provided by rule of the Florida Department of Banking and Finance (the "Department"). Pursuant to Rule 3E-400.003, Florida Administrative Code, the Department has required that such disclosure include information concerning the dates, amounts and types of defaults, any legal proceedings resulting from such, whether a trustee or receiver has been appointed over the assets of the County, and certain additional defaults and financial information, unless the County believes in good faith that such information would not be considered material by a reasonable investor. The County is not and has not since December 31, 1975 been in default as to principal or interest on its bonds or other debt obligations.

There are certain independent authorities, some or all of the governing bodies of which are appointed by the County, which are separate legal entities in Seminole County and which have issued their own conduit debt. None of them are authorized to pledge any revenues or assets of the County for its debt. These authorities have issued debt as conduits for private entities, which debt is payable solely from specific revenues or assets derived from the private entities. From time to time, certain of such conduit debt may be in technical or payment default or under investigation as to tax-exempt status of interest on such debt. The County in good faith believes that disclosures of such defaults or investigations would not be considered material by a reasonable investor in the 2005 Bonds.

## **AUTHORIZATION OF AND CERTIFICATION CONCERNING OFFICIAL STATEMENT**

This Official Statement has been authorized by Seminole County, Florida. Concurrent with the delivery of the 2005 Bonds, the undersigned will furnish their certificate to the effect that, to the best of their knowledge, this Official Statement did not as of its date, and does not as of the date of delivery of the 2005 Bonds, contain any untrue statement of a material fact or omit to state a material fact which should be included herein for the purposes for which this

Official Statement is to be used, or which is necessary in order to make the statements contained herein, in the light of the circumstances in which they were made, not misleading.

**EXECUTION**

The execution and delivery of this Official Statement has been duly authorized and approved by the County.

**SEMINOLE COUNTY, FLORIDA**

By: \_\_\_\_\_  
Chairman, Board of County  
Commissioners

By: \_\_\_\_\_  
County Manager

**APPENDIX A**  
**GENERAL PURPOSE FINANCIAL STATEMENTS**  
**OF THE COUNTY**  
**FOR FISCAL YEAR ENDING**  
**SEPTEMBER 30, 2003**

**APPENDIX B**  
**GENERAL INFORMATION – SEMINOLE COUNTY**

## APPENDIX C

### MATERIAL EXTRACTS OF BOND RESOLUTION

Bond Referendum Election on Purchase of Natural/Environmental Lands, Completion of the Trails, Greenways and Blueways Network, Construction of Trailheads, Overpasses and Associated Facilities and Related Projects, all being for Public Purposes.

**"BOND REFERENDUM ELECTION."** A Bond referendum election of the qualified electors residing in Seminole County is hereby called to be held on Tuesday November 7, 2000, to determine whether or not the issuance of General Obligation Bonds in an aggregate amount of not exceeding TWENTY-FIVE MILLION AND NO/100 DOLLARS (\$25,000,000.00) payable from ad valorem taxes levied at a rate not to exceed a rate which, when added to the rate necessary to pay debt service on the County's outstanding Limited General Obligation Refunding and Acquisition Bonds, Series 1996 (or any bonds refunding such bonds), does not exceed on quarter (1/4) of one mill (.25 mill) on all taxable property in Seminole County, shall be approved by such qualified electors to finance the cost of the acquisition, preservation, restoration, improvement and resulting passive recreational use of natural/environmental lands located in Seminole County, Florida, including the acquisition and construction of trails, greenways, blueways, trailheads, trail overpasses, launch sites, linear parks, and appurtenant facilities, including restrooms, water fountains, bicycle racks, parking areas, and similar appurtenances.

**"IMPORTANT NATURAL/ENVIRONMENTAL LANDS"** Examples of lands which may be acquired, preserved, restored, improved and ,thereafter, used for passive recreational purposes are generally corridors and parcels located along major rivers, lakes and streams such as land in the general area of Wekiva River, the Econlockhatchee River, the St. Johns River, Lake Jessup, Spring Hammock, Black Hammock and the Central Florida Zoo.

A. As to the term "important natural/environmental lands", these lands are described as environmentally important, unique or irreplaceable which are valued ecological resources. They may be generally grouped under certain resource categories; i.e., Natural Communities, Forest Resources, Botanical Resources, Fish and Wildlife, Surface Water Quality and Historic Resources. The land acquisition objectives for the acquisition, protection, restoration, use and improvement of each primary resources category may be generally as follows:

B. Natural Communities Lands that represent the best examples of undisturbed native communities with priority given to the most endangered or rarest communities.

C. Forest Resources Lands to maintain representatives of the various forest communities and to conserve and maintain Seminole County's forests so as to perpetuate their environmental, aesthetic and recreational values.

D. Botanical Resources Lands which contain rare, endangered or threaten plant species.

E. Fish and Wildlife Lands that are critical to the survival of endangered or threatened animals or are otherwise necessary to maintain the County's native animal species diversity including, but not limited to, upland animal corridors buffering natural wetlands and/or floodlands.

F. Surface Water Quality Lands which function as natural protective buffers and as natural stormwater cleansing areas for water quality maintenance along rivers, lakes, streams and wetlands.

G. Historic Resources Archaeological, geological and historical sites that best typify the various periods and areas of the County.

H. Trails, Greenways and Blueways Network The trails, greenways and blue ways program consists of the acquisition and construction of trailways connecting lands within the Natural Lands program, neighborhoods, schools, parks and other publicly owned lands throughout Seminole County. It also includes completion of the Seminole Wekiva, Cross Seminole and Flagler showcase trails, construction of trailheads, trail overpasses, launch sites, linear parks and appurtenant facilities, including restrooms, water fountains, bicycle racks, parking areas and similar appurtenances.

I. Such Purposes described above shall also include other purposes appurtenant, necessary or incidental thereto.

J. All qualified electors residing in the County shall be entitled and permitted to vote in such Bond referendum election.

K. The polls will be open in accordance with the law at the various voting places from seven (7) o'clock a.m. until seven (7) o'clock p.m. on the same day.

**Authorization of Bonds** Subject and pursuant to the provisions hereof, General Obligation Bonds of Seminole County, Florida are authorized to be issued in the aggregate principal amount of not exceeding TWENTY-FIVE MILLION AND NO/100 DOLLARS (\$25,000,000.00) to finance the cost of the purposes generally described in Section 2 of this Resolution, including allocations for administrative costs, legal fees, fees of fiscal agents and all other costs associated with the issuance of the bonds. Such General Obligation Bonds may be issued in one or more series and shall be payable for ad valorem taxes levied at a rate not exceeding a rate which, when added to the rate necessary to pay debt service on the County's outstanding Limited General Obligation Refunding and Acquisition Bonds, Series 1996 (or any bonds refunding such bonds), does not exceed one quarter (1/4) of one mill (.25 mill) on all taxable property in the County. None of such Bonds shall be issued for a longer term than twelve (12) years for the date of issuance of the first series of such Bonds and shall bear interest at such rate or rates not exceeding the maximum rate permitted by law at the time of the sale of the Bonds.

**DEFINITIONS.** The following terms shall have the following meanings herein, unless the text 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.

**"Act"** shall mean the Seminole County Home Rule Charter, Chapter 125, Florida Statutes, Chapter 132, Florida Statutes, Section 12, Article VII, of the Florida Constitution and other applicable provisions of law.

**"Acquisition Fund"** shall mean the Acquisition Fund established pursuant to Section 3.02 hereof.

**"Ad Valorem Taxes"** shall mean the limited direct annual tax levied on all taxable property within the County as provided Section 3.01 of this Resolution.

**"Amortization Installment"**, with respect to any Term Bonds, shall mean an amount designated by Supplemental Resolution for mandatory redemption of any Term Bonds.

**"Annual Debt Service"** shall mean, at any time, the aggregate amount in the then current Fiscal Year of (1) interest required to be paid on the Outstanding Bonds during such Fiscal Year, except to the extent that such interest is to be paid from deposits in the Debt Service Fund made from Bond proceeds, (2) principal of Outstanding Serial Bonds maturing in such Fiscal Year, and (3) the Amortization Installments designated herein or in a Supplemental Resolution coming due in such Fiscal Year.

**"Authorized Investments"** shall mean any of the following, if and to the extent that the same are at the time legal for investment of the County's funds:

(1) direct obligations of (including obligations issued or held in book entry form on the books of) the Department of Treasury of the United States of America;

(2) obligations of any of the following federal agencies which obligations represent full faith and credit of the United States of America, including:

- Export - Import Bank
- Farmers Home Administration
- General Services Administration
- U.S. Maritime Administration
- Small Business Administration
- Government National Mortgage Association (GNMA)
- U.S. Department of Housing & Urban Development (PHA's)
- Federal Housing Administration;

(3) bonds, notes or other evidences of indebtedness rated "AAA" by Standard & Poor's Credit Markets Services ("Standard & Poor's") and "Aaa" by Moody's Investors Service ("Moody's") issued by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation with remaining maturities not exceeding three years;

(4) U.S. dollar denominated deposit accounts, federal funds and banker's acceptances with domestic commercial banks which have a rating on their short term certificates of deposit on the date of purchase of "A-1" or "A-1+" by Standard & Poor's and "P-1" by Moody's and maturing no more than 360 days after the date of purchase (ratings on holding companies are not considered as the rating of the bank);

(5) commercial paper which is rated at the time of purchase in the single highest classification, "A-1+" by Standard & Poor's and "P-1" by Moody's and which matures not more than 270 days after the date of purchase;

(6) investments in a money market fund rated "AAAm" or "AAAm-G" or better by Standard & Poor's;

(7) pre-refunded municipal obligations defined as follows: Any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and (A) which are rated, based on the escrow, in the highest rating category of Standard & Poor's and Moody's or any successors thereto; or (B)(i) which are fully secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or obligations described in paragraph (1) above, which fund may be applied only to

the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (ii) which fund is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to above, as appropriate;

(8) units of participation in the Local Government Surplus Funds Trust Fund established pursuant to Part IV, Chapter 218, Florida Statutes, or any similar common trust fund which is established pursuant to law as a legal depository of public moneys; and

(9) certificates of deposit or time or demand deposits with a "qualified public depository" (as defined in Section 280.02(12), Florida Statutes) secured in the manner required by Chapter 280, Florida Statutes.

**"Authorized Officer"** shall mean the County's Manager (or his designee), and when used in reference to any act or document, also means any other person authorized by resolution or the Home Rule Charter of the County to perform such act or sign such document.

**"Board"** shall mean the Board of County Commissioners of Seminole County, Florida, or any successor thereto.

**"Bond Counsel"** shall mean Nabors, Giblin & Nickerson, P.A. or any other attorney at law or firm of attorneys, of nationally recognized standing in matters pertaining to the federal tax exemption of interest on obligations issued by states and political subdivisions, and duly admitted to practice law before the highest court of any state of the United States of America.

**"Chairman"** shall mean the Chairman or Vice-Chairman of the Board of County Commissioners of Seminole County, Florida and such other person as shall be duly authorized to act on his or her behalf.

**"Clerk"** shall mean the Clerk of the Circuit Court for Seminole County, Florida, ex-officio Clerk of the Board of County Commissioners of Seminole County, Florida, or such other person as may be duly authorized to act on her or his behalf.

**"Code"** shall mean the Internal Revenue Code of 1986, as amended, and the regulations and rules thereunder in effect or proposed.

**"Cost" or "Costs"**, as the same relates to the Project, shall mean (1) the cost of acquisition or purchase, including the cost of property rights, easements and franchises of any nature whatsoever; (2) the cost of any indemnity and surety bonds and premiums for insurance; (3) engineering, financial, legal and other consultant fees and expenses; (4) the cost of plans and specifications, plans, surveys and estimates of costs; (5) costs and expenses of audits, fees and expenses of any Paying Agent, Registrar, trustee, issuer of a credit facility or a liquidity facility, Insurer or depository; (6) payments, when due (whether at the maturity of principal or the due date of interest or upon redemption) on any interim or temporary indebtedness incurred for any portion of the Project; (7) the cost of all labor, machinery, equipment and materials related to the acquisition and purchase of the Project; (8) costs and expenses related to the issuance of the Series 2005 Bonds or other indebtedness related to the Project, all financing charges, and any expenses related to any liquidity facility or credit facility, including interest on Bonds held by the issuer of such liquidity facility or credit facility; (9) any other costs and expenses properly attributable to acquisition or purchase of the Project, and such other expenses as may be necessary or incidental to the issuance of the Series 2005

Bonds; and shall include reimbursement to the County or any other person, firm or corporation for any moneys advanced for any costs incurred by the County or such person, firm or corporation in connection with any such items of cost.

**"County"** or **"Issuer"** shall mean Seminole County, Florida, a political subdivision of the State of Florida, or any successor thereto.

**"Debt Service Fund"** shall mean the Debt Service Fund established pursuant to Section 4.01(A) hereof.

**"Federal Securities"** shall mean direct obligations of (including obligations held in book entry form on the books of) the Department of Treasury of the United States of America. Federal Securities shall also include any certificates or any other evidences of an ownership interest in the aforementioned obligations or in specified portions thereof (which may consist of specified portions of the interest thereon) if (1) a bank or trust company acts as custodian and holds the underlying obligations; (2) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying obligations; and (3) the underlying obligations are held in a special account separate and apart from the custodian's general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated.

**"Holder of Bonds," "Bondholders"** or **"registered owners"** or any similar term, shall mean any person who shall be the registered owner of any Series 2005 Bond or Bonds as provided in the registration books of the County.

**"Initial Resolution"** shall mean Resolution No. 2000-R-184 adopted by the Board on August 22, 2000 and relating to the Project and the Series 2005 Bonds.

**"Insurer"** shall mean such Person, if any, as shall insure or otherwise guarantee the payment of principal of and interest on the Series 2005 Bonds as may be designated by Supplemental Resolution adopted by the County prior to the issuance of the Series 2005 Bonds. In the event the County does not choose to purchase a Municipal Bond Insurance Policy, any reference to Insurer herein shall be of no further force or effect.

**"Maximum Annual Debt Service"** shall mean the largest aggregate amount in any Fiscal year, excluding all Fiscal Years which shall have ended prior to the Fiscal Year in which the Maximum Annual Debt Service shall at any time be computed, of the Annual Debt Service.

**"Municipal Bond Insurance Policy"** shall mean the municipal bond new issue insurance policy or policies, if any, issued by an Insurer insuring the payment when due of the principal of and interest on the Series 2005 Bonds.

**"Outstanding"**, when used with reference to Series 2005 Bonds and as of any particular date, shall describe all Series 2005 Bonds theretofore and thereupon being authenticated and delivered except, (1) any Series 2005 Bond in lieu of which another Series 2005 Bond or other Series 2005 Bonds have been issued under agreement to replace lost, stolen, mutilated or destroyed Series 2005 Bonds under Section 2.06 hereof, (2) any Series 2005 Bond surrendered by the Holder thereof in exchange for another Series 2005 Bond or other Series 2005 Bonds under Sections 2.05 and 2.08 hereof, (3) Series 2005 Bonds deemed to have been paid pursuant to Section 5.04 hereof, and (4) Series 2005 Bonds cancelled after purchase in the open market or because of payment at or redemption prior to maturity.

**"Paying Agent"** shall mean the bank or trust company and any successor bank or trust company, appointed by the County pursuant to this Resolution to act as Paying Agent hereunder.

**"Person"** shall mean an individual, a corporation, a partnership, an association, a joint stock company, a trust, any unincorporated organization or governmental entity.

**"Project"** shall mean the Project as described in Section 1.03 hereof.

**"Rebate Fund"** shall mean the Rebate Fund established pursuant to Section 4.01(C) hereof.

**"Redemption Price"** shall mean, with respect to any Series 2005 Bond or portion thereof, the principal amount or portion thereof, plus the applicable premium, if any, payable upon redemption thereof pursuant to such Series 2005 Bond or this Resolution.

**"Registrar"** shall mean such entity or person as the County shall appoint pursuant to this Resolution to act as Registrar hereunder and all successors and assigns thereto.

**"Resolution"** shall mean this resolution and all Supplemental Resolutions which may be hereafter duly adopted by the Board.

**"Series 1996 Bonds"** shall mean (i) the County's Limited General Obligation Refunding and Acquisition Bonds, Series 1996 authorized by the County pursuant to County Resolution No. 96-R-52, as supplemented, and which will be outstanding in the aggregate principal amount of \$14,630,000 on April 1, 2001 and (ii) any bonds issued for the purpose of refunding the Series 1996 Bonds.

**"Series 2005 Bonds"** shall mean the Bonds authorized pursuant to the provisions of Section 2.01 hereof.

**"Serial Bonds"** shall mean the Bonds which shall be stated to mature in annual installments.

**"State"** shall mean the State of Florida.

**"Term Bonds"** shall mean the Bonds all of which shall be stated to mature on one date and which shall be subject to mandatory redemption through the payment of Amortization Installments.

**THIS RESOLUTION TO CONSTITUTE CONTRACT.** In consideration of the acceptance of the Series 2005 Bonds authorized to be issued hereunder by those who shall hold the same from time to time, this Resolution shall be deemed to be and shall constitute a contract between the County and such Holders. The covenants and agreements herein set forth to be performed by the County shall be for the equal benefit, protection and security of the legal Holders of any and all of the Series 2005 Bonds, all of which shall be of equal rank and without preference, priority or distinction of any of the Series 2005 Bonds over any other thereof, except as expressly provided therein and herein.

**AUTHORIZATION AND DESCRIPTION OF BONDS.** This Resolution creates a Series of Bonds of the Issuer to be designated as "Seminole County, Florida Limited General Obligation Bonds, Series 2005." The aggregate principal amount of Series 2005 Bonds which may be executed and delivered under this Resolution is specifically limited to \$25,000,000.

The Series 2005 Bonds shall be dated as of the first day of the month in which occurs the delivery of the Series 2005 Bonds to the purchaser or purchasers thereof or such other date as may be set forth by Supplemental Resolution; shall bear interest at a rate or rates not exceeding the maximum rate permitted by law, payable semi-annually, all as hereafter by Supplemental Resolution provided; and shall be issued as fully registered Bonds, numbered in such manner as shall be provided by Supplemental Resolution. The Series 2005 Bonds shall consist of such amounts of Serial Bonds and Term Bonds, be issued in such denominations, maturing in such years, not later than twelve (12) years from the date of issuance and in such amounts; shall be payable in such place or places; shall contain such redemption provisions; and shall have such Registrar and Paying Agents; all as the County shall hereafter by Supplemental Resolution provide.

The principal of, and redemption premium, if any, on the Series 2005 Bonds are payable upon presentation of the Series 2005 Bonds at the office of the Paying Agent. Interest payable on any Series 2005 Bond on any interest payment date will be paid by check or draft of the Paying Agent to the Holder in whose name such Series 2005 Bond shall be registered at the close of business on the date which shall be the fifteenth day of the calendar month (whether or not a business day) next preceding the month in which such interest payment is due. In lieu of payment by check or draft, at the request and expense of a Holder of \$1,000,000 or more in aggregate principal amount of Series 2005 Bonds, payment may be made by bank wire transfer for the account of such Holder. All payments of principal of or Redemption Price, if applicable, and interest on the Series 2005 Bonds shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

**APPLICATION OF SERIES 2005 BOND PROCEEDS.** The proceeds derived from the sale of the Series 2005 Bonds, including accrued interest, if any, shall, simultaneously with the delivery of the Series 2005 Bonds to the purchaser or purchasers thereof, be applied by the County as follows:

A. Accrued interest, if any, shall be deposited in the Debt Service Fund and shall be used for the purpose of paying the interest which shall thereafter become due on the Series 2005 Bonds.

B. All costs and expenses in connection with the preparation, issuance and sale of the Series 2005 Bonds, including, without limitation, the fees and expenses of accountants, attorneys and financial advisors, and the premiums for municipal bond insurance, if any, shall be paid by the County to those persons who shall be entitled to receive the same. Such amount may, at the option of the County, be deposited in and disbursed from the Acquisition Fund.

C. All remaining funds shall be deposited in the Acquisition Fund established hereunder and used to pay all or a portion of the remaining Costs of the Project.

**PROVISIONS FOR REDEMPTION.** The Series 2005 Bonds may be redeemable prior to their stated dates of maturity, either in whole or in part, at such times and upon such terms as shall be provided by Supplemental Resolution.

Notice of such redemption shall be given by the Registrar on behalf of the County, and (A) shall be filed with the Paying Agent of the Series 2005 Bonds and (B) shall be mailed first class, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to the registered Holder of each Series 2005 Bond to be redeemed at the address shown on the registration books hereinafter provided for as of the fifth (5th) business day prior to such mailing. Failure to give any such notice by mailing as aforesaid or any defect

therein, shall not affect the validity of any proceedings for the redemption of Series 2005 Bonds as to Holders for which no such failure or defect has occurred.

Each notice of redemption shall state: (1) the name of the issue and the CUSIP numbers of all Series 2005 Bonds being redeemed, (2) the original issue date of such Series 2005 Bonds, (3) the maturity date and rate of interest borne by each Series 2005 Bond being redeemed, (4) the redemption date, (5) the Redemption Price, (6) the date on which such notice is mailed, (7) if less than all Outstanding Series 2005 Bonds are to be redeemed, the certificate number (and, in the case of a partial redemption of any Series 2005 Bond, the principal amount) of each Series 2005 Bond to be redeemed, (8) that on such redemption date there shall become due and payable upon each Series 2005 Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of Series 2005 Bonds to be redeemed in part only, together with interest accrued thereon to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable, and (9) that the Series 2005 Bonds to be redeemed, whether as a whole or in part, are to be surrendered for payment of the Redemption Price at the principal office of the Paying Agent at an address specified. Any such notice of redemption and the redemption of Series 2005 Bonds pursuant thereto shall be conditioned upon the deposit with the Paying Agent on or prior to the date set for such redemption of funds sufficient to effect such redemption on the designated date.

Within 60 days of the date of redemption, the Paying Agent shall give a second notice of redemption by mailing another copy of the redemption notice to the registered Owners of Series 2005 Bonds called for redemption but which have not been presented for payment within 30 days after the date set for redemption.

In addition to the mailing of the notice described above, each notice of redemption and payment of the Redemption Price shall meet the following requirements; provided, however, the failure to provide such further notice of redemption or to comply with the terms of this paragraph shall not in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed above:

Each further notice of redemption shall be sent by certified mail or overnight delivery service or telecopy to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Series 2005 Bonds (such depositories now being The Depository Trust Company, New York, New York and Midwest Securities Trust Company, Chicago, Illinois) and to two or more national information services which disseminate notices of prepayment or redemption of obligations such as the Series 2005 Bonds (such information services now being Financial Information, Inc.'s "Daily Called Bond Service," Jersey County, New Jersey, Kenny Information Services "Called Bond Service," New York, New York, Moody's "Municipal and Government," New York, New York and Standard & Poor's "Called Bond Record," New York, New York).

The Series 2005 Bonds shall be redeemed only in the principal amount of \$5,000 each and integral multiples thereof. The County shall, at least sixty (60) days prior to the redemption date (unless a shorter time period shall be satisfactory to the Registrar) notify the Registrar of such redemption date and of the principal amount of Series 2005 Bonds to be redeemed. For purposes of any redemption of less than all of the Outstanding Series 2005 Bonds of a single maturity, the particular Series 2005 Bonds or portions of Series 2005 Bonds to be redeemed shall be selected not more than sixty (60) days prior to the redemption date by the Registrar, from the Outstanding Series 2005 Bonds of the maturity or maturities designated by the County by such method as the Registrar shall deem fair and appropriate and

which may provide for the selection for redemption of Series 2005 Bonds or portions of Series 2005 Bonds in principal amounts of \$5,000 and integral multiples thereof.

If less than all of the Outstanding Series 2005 Bonds of a single maturity are to be redeemed, the Registrar shall promptly notify the County and Paying Agent in writing of the Series 2005 Bonds or portions of Series 2005 Bonds selected for redemption and, in the case of any Series 2005 Bond selected for partial redemption, the principal amount thereof to be redeemed. Prior to any redemption date, the County shall deposit with the Paying Agent an amount of money sufficient to pay the Redemption Price and interest on all the Series 2005 Bonds or portions of Series 2005 Bonds which are to be redeemed on that date.

Notice of redemption having been given substantially as aforesaid, the Series 2005 Bonds or portions of Series 2005 Bonds so to be redeemed shall, on the redemption date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the County shall default in the payment thereof) such Series 2005 Bonds or portions of Series 2005 Bonds shall cease to bear interest. Upon surrender of such Series 2005 Bonds for redemption in accordance with said notice, such Series 2005 Bonds shall be paid by the Paying Agent at the Redemption Price, plus accrued interest, if any. Each check or other transfer of funds issued by the Paying Agent for the purpose of the payment of the Series 2005 Bonds being redeemed shall bear the CUSIP number identifying, by issue and maturity, the Series 2005 Bonds being redeemed with the proceeds of such check or other transfer. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. All Series 2005 Bonds which have been redeemed shall be transferred to the Registrar who shall cancel and destroy such Series 2005 Bonds and who shall furnish a certificate of such destruction to the County.

Any Bond which is to be redeemed only in part shall be surrendered at any place of payment specified in the notice of redemption (with due endorsement by, or written instrument of transfer in form satisfactory to the Registrar duly executed by the Holder thereof or his attorney duly authorized in writing) and the County shall execute and cause to be authenticated, if necessary, and delivered to the Holder of such Series 2005 Bond without service charge, a new Bond or Bonds, of any authorized denomination as requested by such Holder in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Series 2005 Bonds so surrendered.

**INTERCHANGEABILITY, NEGOTIABILITY AND TRANSFER.** Bonds, upon surrender thereof at the office of the Registrar with a written instrument of transfer satisfactory to the Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of registered Bonds of the same maturity of any other authorized denominations.

The Series 2005 Bonds issued under this Resolution shall be and have all the qualities and incidents of negotiable instruments under the law merchant and the Uniform Commercial Code of the State of Florida, subject to the provisions for registration and transfer contained in this Resolution and in the Series 2005 Bonds. So long as any of the Series 2005 Bonds shall remain outstanding, the County shall maintain and keep, at the office of the Registrar, books for the registration and transfer of the Series 2005 Bonds; and, upon presentation thereof for such purpose at said office, the Registrar shall register or cause to be registered therein, and permit to be transferred thereon, under such reasonable regulations as it or the Registrar may prescribe, any Bonds entitled to registration or transfer.

Each Bond shall be transferable only upon the books of the County, at the office of the Registrar, under such reasonable regulations as the Registrar and County may prescribe, by the Holder thereof in person or by his attorney duly authorized in writing upon surrender

thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the Holder or his duly authorized attorney. Upon the transfer of any such Series 2005 Bond, the County shall issue, and cause to be authenticated, in the name of the transferee a new Bond or Bonds of the same aggregate principal amount, Series and maturity as the surrendered Bond. The County, the Registrar and any Paying Agent or fiduciary of the County may deem and treat the person in whose name any outstanding Bond shall be registered upon the books of the County as the absolute owner of such Series 2005 Bond, whether such Series 2005 Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal, or Redemption Price, if applicable, and interest on such Series 2005 Bond and for all other purposes, and all such payments so made to any such Holder or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Series 2005 Bond to the extent of the sum or sums so paid and neither the County nor any Paying Agent or other fiduciary of the County shall be affected by any notice to the contrary. To assist the Registrar for the Series 2005 Bonds, the County, in its discretion, may appoint one or more Co-Registrars for the Series 2005 Bonds by Supplemental Resolution.

The Registrar, in any case where it is not also the Paying Agent in respect to any Series of Bonds, forthwith (A) following the fifteenth day prior to an interest payment date for such Series; (B) following the fifteenth day next preceding the date of first mailing of notice of redemption of any Bonds of such Series; and (C) at any other time as reasonably requested by the Paying Agent of such Series, certify and furnish to such Paying Agent the names, addresses and holdings of Bondholders and any other relevant information reflected in the registration books. Any Paying Agent of any fully registered Bond shall effect payment of interest on such Series 2005 Bonds by mailing a check or draft to the Holder entitled thereto or may, in lieu thereof, upon the request and at the expense of such Holder, transmit such payment by bank wire transfer for the account of such Holder.

In all cases in which the privilege of exchanging Bonds or transferring Bonds is exercised, the County shall execute and the Registrar shall authenticate and deliver Bonds in accordance with the provisions of this Resolution. Execution of Bonds by the Chairman and Clerk for purposes of exchanging, replacing or transferring Bonds may occur at the time of the original delivery of the Series 2005 Bonds. All Bonds surrendered in any such exchanges or transfers shall be held by the Registrar in safekeeping until directed by the County to be cancelled by the Registrar. For every such exchange or transfer of Bonds, the County or the Registrar may make a charge sufficient to reimburse it for any tax, fee, expense or other governmental charge required to be paid with respect to such exchange or transfer. The County and the Registrar shall not be obligated to make any such exchange or transfer of Bonds during the fifteen (15) days next preceding an interest payment date on the Series 2005 Bonds, or, in the case of any proposed redemption of Bonds, then, in the case of Bonds to be redeemed, during the fifteen (15) days next preceding the date of the first mailing of notice of such redemption and continuing until such redemption date.

The County may elect to issue any Bonds as uncertificated registered public obligations (not represented by instruments), commonly known as book-entry obligations, provided it shall establish a system of registration therefor by Supplemental Resolution.

**FORMS OF BONDS.** The text of the Series 2005 Bonds shall be in substantially the following form with such omissions, insertions and variations, including any changes required to provide for book-entry only registration of the Series 2005 Bonds, as may be necessary or desirable and approved by the Chairman or the Clerk prior to the issuance thereof (which necessity or desirability and approval shall be presumed by such officer's execution of the Series 2005 Bonds and the County's delivery of the Series 2005 Bonds to the purchaser or purchasers thereof):

[Form of Series 2005 Bond]

No. CIR-

\$

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
SEMINOLE COUNTY, FLORIDA  
LIMITED GENERAL OBLIGATION BOND,  
SERIES 2005**

<u>Rate</u>	<u>Interest</u>	<u>Date</u>	<u>Maturity</u>	<u>Original Issue</u>	<u>Date of</u>	<u>CUSIP</u>
_____ %		_____, ____		_____		_____

Registered Holder:

Principal Amount:

**KNOW ALL MEN BY THESE PRESENTS**, that Seminole County, Florida (the "County"), a political subdivision of the State of Florida, hereby acknowledges itself to be indebted, and for value received, hereby promises to pay to the Registered Holder identified above, or registered assigns, as hereinafter provided, on the Maturity Date specified above, the Principal Amount identified above, and to pay interest on such Principal Amount from the Date of Original Issue identified above or the most recent interest payment date to which interest has been paid at the Interest Rate per annum identified above on \_\_\_\_\_ and \_\_\_\_\_ of each year commencing \_\_\_\_\_ until such Principal Amount shall be paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may be or become applicable hereto.

The Principal Amount and redemption premium, if any, on this bond will be payable upon presentation at the principal corporate trust office of \_\_\_\_\_, \_\_\_\_\_, Florida, as Paying Agent. Interest on this bond shall be payable by the Paying Agent by check or draft to the Registered Holder in whose name such Series 2005 Bond shall be registered on the registration books of the County maintained by \_\_\_\_\_, \_\_\_\_\_, Florida, as Registrar, at the close of business on the date which shall be the fifteenth day of the calendar month (whether or not a business day) preceding the month in which the interest payment is due. In lieu of payment by check or draft, at the request and expense of a Registered Holder of at least \$1,000,000 aggregate principal amount of Series 2005 Bonds, payment may be made by bank wire transfer for the account of the Registered Holder. This bond shall be payable, with respect to interest, principal and redemption price, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

This bond is one of an authorized issue of bonds in the initial aggregate principal amount of \$\_\_\_\_\_ (the "Bonds") of like date, tenor and effect, except as to maturity date, interest rate, denomination and number, issued for the purpose of providing funds for financing the cost of the acquisition and purchase by the County of natural/environmental lands, preserving such lands or improving the same or other lands within the County for

recreational purposes, including, without limitation, the construction of trails, greenways and blueways, under the authority of and in full compliance with the Constitution and laws of the State of Florida, including, particularly, Chapter 125, Florida Statutes, Section 12, Article VII, of the Florida Constitution, the Home Rule Charter of the County, Chapter 132, Florida Statutes and other applicable provisions of law, and a resolution duly adopted by the Board of County Commissioners of the County on March 27, 2001, as amended and supplemented (the "Resolution"), and is subject to all the terms and conditions of the Resolution.

In accordance with the terms of the Resolution, the County has made a limited pledge of its faith, credit and taxing power for the full and prompt payment of the principal of, redemption premium, if any, and interest on the Series 2005 Bonds. A direct annual tax shall be levied, not in excess of an amount which, when added to the amount necessary to pay debt service on the County's Outstanding Limited General Obligation Refunding and Acquisition Bonds, Series 1996, equals or is less than one quarter (1/4) of one mill, upon all taxable property of the County to make such payments. Provision shall be included and made in the annual budget and tax levy for the levy of such taxes, which tax shall be levied and collected at the same time, and in the same manner, as other ad valorem taxes of the County are assessed, levied and collected.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THE BOND SET FORTH ON THE RESERVE SIDE HEREOF AND SUCH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH ON THE FRONT SIDE HEREOF.

This bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Registrar.

**IN WITNESS WHEREOF**, Seminole County, Florida, has issued this bond and has caused the same to be executed by the manual or facsimile signature of its Chairman and attested to by the manual or facsimile signature of its Clerk and its official seal or a facsimile thereof to be affixed or reproduced hereon, all as of the Date of Original Issue.

**SEMINOLE COUNTY, FLORIDA**

(SEAL)

Chairman

ATTEST:

County Clerk

**CERTIFICATE OF AUTHENTICATION**

This bond is one of the Series 2005 Bonds of the Issue described in the within-mentioned Resolution.

DATE OF AUTHENTICATION:

, FLORIDA

By: \_\_\_\_\_  
Authorized Signatory

(Provisions on Reverse Side of Bond)

This bond is transferable in accordance with the terms of the Resolution only upon the books of the County kept for that purpose at the principal office of the Registrar by the Registered Holder hereof in person or by his attorney duly authorized in writing, upon the surrender of this bond together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Holder or his attorney duly authorized in writing, and thereupon a new bond or bonds in the same aggregate principal amount shall be issued to the transferee in exchange therefor, and upon the payment of the charges, if any, therein prescribed. The Series 2005 Bonds are issuable in the form of fully registered bonds in the denomination of \$5,000 and any integral multiple thereof, not exceeding the aggregate principal amount of the Series 2005 Bonds. The County, the Registrar and Paying Agent may treat the Registered Holder of this bond as the absolute owner hereof for all purposes, whether or not this bond shall be overdue, and shall not be affected by any notice to the contrary. The County shall not be obligated to make any exchange or transfer of the Series 2005 Bonds during the fifteen (15) days next preceding an interest payment date or, in the case of any proposed redemption of the Series 2005 Bonds, then, in the case of Bonds to be redeemed, during the fifteen (15) days next preceding the date of the first mailing of notice of such redemption.

(INSERT REDEMPTION PROVISIONS)

Redemption of this bond under the preceding paragraphs shall be made as provided in the Resolution upon notice given by first class mail sent not more than sixty (60) days and not less than thirty (30) days prior to the redemption date to the Registered Holder hereof at the address shown on the registration books maintained by the Registrar; provided, however, that failure to mail notice to the Registered Holder hereof, or any defect therein, shall not affect the validity of the proceedings for redemption of bonds as to which no such failure or defect has occurred. In the event that less than the full principal amount hereof shall have been called for redemption, the Registered Holder hereof shall surrender this bond in exchange for one or more bonds in aggregate principal amount equal to the unredeemed portion of principal, as provided in the Resolution.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this bond, exist, have happened and have been performed, in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, and that the issuance of the Series 2005 Bonds does not violate any constitutional or statutory limitations or provisions.

## **ASSIGNMENT**

**FOR VALUE RECEIVED**, the undersigned sells, assigns and transfers unto

Insert Social Security or Other Identifying Number of Assignee

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint \_\_\_\_\_, as attorneys to register the transfer of the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature guaranteed:

**NOTICE:** Signature must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

**NOTICE:** The signature to this assignment must correspond with the name of the Holder as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or other identifying number of such assignee must be supplied.

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -- as tenants in common

TEN ENT -- as tenants by the entireties

JT TEN -- as joint tenants with right of  
survivorship and not as tenants  
in common

UNIF TRANS MIN ACT — \_\_\_\_\_  
(Cust.)

Custodian for \_\_\_\_\_

under Uniform Transfer to Minors Act of \_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in list above.

**LIMITED PLEDGE OF AD VALOREM TAXES.** In accordance with the terms hereof and of the Initial Resolution, the faith, credit and taxing power of the County shall be and are hereby pledged for the full and prompt payment of the principal of, Compounded Amounts, redemption premium, if any, and interest on the Series 2005 Bonds; provided, that such pledge is a limited obligation of the County which shall not exceed an amount which, when combined with the amount of levy necessary to pay debt service on the Series 1996 Bonds, equals or is less than one quarter (1/4) of one mill of Ad Valorem Taxes. A direct annual tax not in excess of an amount which, when combined with the amount of levy necessary to pay debt service on the Series 1996 Bonds, equals or is less than one quarter (1/4) of one mill shall be levied upon all taxable property of the County to make such payments. Provision shall be included and made in the annual budget and tax levy for the levy of the taxes hereinbefore provided. Whenever the County shall, in any year, have irrevocably deposited in the Debt Service Fund for the Series 2005 Bonds any moneys derived from sources other than the aforementioned property tax, said property tax may be correspondingly diminished; but any such diminution must leave available an amount of such taxes, after allowance for anticipated delinquencies in collection, fully sufficient, with such moneys so deposited from other sources, to assure the prompt payment of the principal of, redemption premium, if any, and interest on the Series 2005 Bonds falling due prior to the time that the proceeds of the next annual property tax levy will be available. Such Ad Valorem Taxes shall be levied and collected at the same time, and in the same manner, as other ad valorem taxes of the County are assessed, levied and collected. The County hereby irrevocably pledges such Ad Valorem Taxes to the payment of the Series 2005 Bonds.

**ACQUISITION FUND.** The County covenants and agrees to establish a separate fund or consolidated bank account in the manner provided in Section 4.01(E) hereof in a bank or trust company in the State of Florida, which is eligible under the laws of such State to receive funds of the County, to be known as the "Seminole County, Florida Limited General Obligation Bonds, Series 2005 Acquisition Fund," which shall be used only for payment of the Costs of the Project. Moneys in the Acquisition Fund, until applied in payment of any item of the Costs of the Project in the manner hereinafter provided, shall be held in trust by the County and shall be subject to a lien and charge in favor of the Holders of the Series 2005 Bonds and for the further security of such Holders.

The County and any Authorized Officer thereof are hereby authorized to make disbursements from the Acquisition Fund to pay the Costs of the Project. The County shall make such disbursement only upon receipt by the Clerk of a requisition or purchase order of an Authorized Officer stating (A) the requisition number, (B) the name and address of the Person to whom the payment is to be made, (C) the amount to be paid, (D) the purpose on account of which the payment is to be made, showing the total amount to be paid, any amount previously paid, and the unpaid balance, (E) that the amount to be paid was properly incurred and is a proper charge against the Acquisition Fund, and (F) that the amount requisitioned is due and unpaid.

Notwithstanding any of the other provisions of this Section 3.02, to the extent that other moneys are not available therefor, amounts in the Acquisition Fund shall be applied to the payment of principal and interest on Bonds when due.

The date of completion of the acquisitions and purchases comprising the Project shall be determined by an Authorized Officer who shall certify such fact in writing to the Board. Promptly after the date of the completion of the Project, and after paying or making provisions for the payment of all unpaid items of the Costs of the Project, the County shall deposit any balance of moneys remaining in the Acquisition Fund into the Debt Service Fund and redeem or purchase Bonds at the earliest possible date, or, provided the County has first received an opinion of Bond Counsel to the effect that such use shall not cause interest on the Series 2005 Bonds to be included in gross income for purposes of federal income taxation or be in violation

of the Act, such moneys may be used in such other manner as shall be determined by the Board.

**COVENANTS OF THE COUNTY.** For as long as any of the principal of and interest on any of the Series 2005 Bonds shall be Outstanding and unpaid or until provision has been made for such payment under Section 6.04 hereof, the County covenants with the Holders of any and all Bonds as follows:

(A) Debt Service Fund. The County covenants and agrees to establish with a bank or trust company in the State of Florida, which is eligible under the laws of such State to receive funds of the County, a separate fund or consolidated bank account maintained in the manner provided in Section 4.01(E) to be known as the "Seminole County, Florida Limited General Obligation Bonds, Series 2005 Debt Service Fund."

(B) Disposition of Ad Valorem Taxes. All Ad Valorem Taxes levied and collected as provided in Section 3.01 of this Resolution shall be deposited as received in the Debt Service Fund.

Moneys in the Debt Service Fund shall be disbursed for (i) the payment of the interest on the Series 2005 Bonds as such interest falls due, (ii) the payment of the principal of the Serial Bonds at their respective maturities, (iii) the payment of the Amortization Installments of the Term Bonds as the same shall become due, and (iv) the payment of the necessary charges for paying Bonds and interest thereon and for all other services relating to the investment of funds established hereunder or relating to the Rebate Fund. After making all deposits required by clauses (i) through (iv) above in each Fiscal Year, the County may use any moneys derived from said Ad Valorem Taxes in excess of the amount necessary to pay said amounts for any lawful purpose.

The County, in its discretion, may use moneys in the Debt Service Fund to purchase or redeem Bonds coming due on the next principal payment date, provided such purchase or redemption does not adversely affect the County's ability to pay the principal or interest coming due on such principal payment date on the Series 2005 Bonds not so purchased or redeemed.

At least three (3) business days prior to the date established for payment of any principal of or Redemption Price, if applicable, or interest on the Series 2005 Bonds, the County shall withdraw from the Debt Service Fund sufficient moneys to pay such principal or Redemption Price, if applicable, or interest and deposit such moneys with the Paying Agent for the Series 2005 Bonds to be paid.

(C) Rebate Fund. The County covenants and agrees to establish with a bank or trust company in the State of Florida, which is eligible to receive funds of the County, a fund to be known as the "Seminole County, Series 2005 Bond Limited General Obligation Bonds, Series 2005 Rebate Fund." Amounts on deposit in the Rebate Fund shall be held in trust by the County and used solely to make required rebates to the United States (except to the extent the same may be transferred to the Debt Service Fund) and the Bondholders shall have no right to have the same applied for debt service on the Series 2005 Bonds. The County agrees to undertake all actions required of it in its tax compliance certificate, dated the date of issuance of the Series 2005 Bonds, relating to such Series 2005 Bonds, including, but not limited to:

(i) making a determination in accordance with the Code of the amount required to be deposited in the Rebate Fund;

(ii) depositing the amount determined in clause (i) above into the Rebate Fund;

(iii) paying on the dates and in the manner required by the Code to the United States Treasury from the Rebate Fund and any other legally available moneys of the County such amounts as shall be required by the Code to be rebated to the United States Treasury; and

(iv) keeping such records of the determinations made pursuant to this Section 4.01(C) as shall be required by the Code, as well as evidence of the fair market value of any investments purchased with proceeds of the Series 2005 Bonds.

The provisions of the above-described arbitrage certificate may be amended from time to time as shall be necessary, in the opinion of Bond Counsel, to comply with the provisions of the Code.

(D) Investments. The Acquisition Fund and the Debt Service Fund shall constitute trust funds for the purposes provided herein for such funds and accounts and shall be subject to a lien and charge in favor of the Holders of the Series 2005 Bonds and for the further security for such Holders. Such Funds shall be continuously secured in the manner by which the deposit of public funds are authorized to be secured by the Laws of the State of Florida. Moneys on deposit in the Acquisition Fund and the Debt Service Fund may be invested and reinvested, to the extent lawful, in Authorized Investments maturing not later than the date on which the moneys therein will be needed. Any and all income received by the County from the investment of moneys in the Acquisition Fund and in the Debt Service Fund shall be retained in such respective fund.

Nothing contained in this Resolution shall prevent any Authorized Investments acquired as investments of or security for funds held under this Resolution from being issued or held in book-entry form on the books of the Department of the Treasury of the United States.

The County shall at any time and from time to time appoint one or more depositaries to hold, for the benefit of the Bondholders, any one or more of the funds established hereby. Such depository or depositaries shall perform at the direction of the County the duties of the County in depositing, transferring and disbursing moneys to and from each of such funds as herein set forth, and all records of such depository in performing such duties shall be open at all reasonable times to inspection by the County and its agent and employees. Any such depository shall be a bank or trust company duly authorized to exercise corporate trust powers and subject to examination by federal or state authority, of good standing, and having a combined capital, surplus and undivided profits aggregating not less than fifty million dollars (\$50,000,000).

(E) Separate Accounts. The moneys required to be accounted for in each of the foregoing funds established herein may be deposited in a single bank account, and funds allocated to the various funds established herein may be invested in a common investment pool, provided that adequate accounting records are maintained to reflect and control the restricted allocation of the moneys on deposit therein and such investments for the various purposes of such funds as herein provided.

The designation and establishment of the various funds in and by this Resolution shall not be construed to require the establishment of any completely independent, self-balancing funds as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenues for certain purposes and to establish certain priorities for application of such revenues as herein provided.

**FEDERAL INCOME TAX COVENANTS.** The County covenants with the Holders of the Series 2005 Bonds that it shall not use the proceeds of such Series 2005 Bonds in any manner which would cause the interest on such Series 2005 Bonds to be or become subject to federal

income taxation. The County shall be entitled to rely on an opinion of Bond Counsel as to whether any action will cause interest on the Series 2005 Bonds to be included in gross income of the Holders thereof for purposes of federal income taxation.

The County covenants with the Holders of the Series 2005 Bonds that neither the County nor any Person under its control or direction will make any use of the proceeds of such Series 2005 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause such Series 2005 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code and neither the County nor any other Person shall do any act or fail to do any act which would cause the interest on such Series 2005 Bonds to become subject to federal income taxation.

The County hereby covenants with the Holders of the Series 2005 Bonds that it will comply with all provisions of the Code necessary to maintain the exclusion of interest on the Series 2005 Bonds from gross income for purposes of federal income taxation, including, in particular, the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code.

**NO IMPAIRMENT.** The pledge of the Ad Valorem Taxes of the County in the manner and to the extent provided in Section 3.01 of this Resolution shall not be subject to repeal, modification or impairment by any subsequent ordinance, resolution or other proceedings of the Board. The County will take all lawful action necessary or required to continue to entitle the County to receive such Ad Valorem Taxes pledged in this Resolution as provided in Section 3.01 hereof and will take no action which will impair or adversely affect its receipt of said Ad Valorem Taxes.

**EVENTS OF DEFAULT.** The following events shall each constitute an "Event of Default":

(A) Failure to pay the principal of, Amortization Installment, redemption premium or interest on any Bond when due.

(B) There shall occur the dissolution or liquidation of the County, or the filing by the County of a voluntary petition in bankruptcy, or the commission by the County of any act of bankruptcy, or adjudication of the County as a bankrupt, or assignment by the County for the benefit of its creditors, or appointment of a receiver for the County, or the entry by the County into an agreement of composition with its creditors, or the approval by a court of competent jurisdiction of a petition applicable to the County in any proceeding for its reorganization instituted under the provisions of the Federal Bankruptcy Act, as amended, or under any similar act in any jurisdiction which may now be in effect or hereafter enacted.

(C) Failure by the County in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Series 2005 Bonds or in this Resolution on the part of the County to be performed, and such default such continue for a period of thirty (30) days after written notice of such default shall have been received from the Holders of not less than twenty-five percent (25%) of the aggregate principal amount of Bonds Outstanding.

**REMEDIES.** Any Holder of Bonds issued under the provisions of this Resolution or any trustee or receiver acting for such Series 2005 Bondholders may either at law or in equity, by suit, action, mandamus or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights under the Laws of the State of Florida, or granted and contained in this Resolution, and may enforce and compel the performance of all duties required by this Resolution or by any applicable statutes to be performed by the County or by any officer thereof.

The Holder or Holders of Bonds in an aggregate principal amount of not less than twenty-five percent (25%) of the Series 2005 Bonds then Outstanding may by a duly executed certificate in writing appoint a trustee for Holders of Bonds issued pursuant to this Resolution with authority to represent such Series 2005 Bondholders in any legal proceedings for the enforcement and protection of the rights of such Series 2005 Bondholders and such certificate shall be executed by such Series 2005 Bondholders or their duly authorized attorneys or representatives, and shall be filed in the office of the Clerk.

**REMEDIES CUMULATIVE.** No remedy herein conferred upon or reserved to the Bondholders is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

**WAIVER OF DEFAULT.** No delay or omission of any Bondholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default, or an acquiescence therein; and every power and remedy given by this Resolution to the Bondholders may be exercised from time to time, and as often as may be deemed expedient.

**CONTROL BY INSURER.** Upon the occurrence and continuance of any default, the Insurer, if the Insurer shall have honored all of its commitments under its Municipal Bond Insurance Policy, shall be entitled to direct and control the enforcement of all rights and remedies granted to the Bondholders for the benefit of the Bondholders under this Resolution.

**NOTICES.** (a) Copies of any amendments made hereto which are consented to by the Insurer shall be sent to Standard & Poor's.

(b) The Insurer shall receive notice of the resignation or removal of the Paying Agent and the appointment of a successor thereto.

(c) Any notice that is required to be given to a Series 2005 Bondholder or to the Paying Agent pursuant hereto shall also be provided to the Insurer.

**SUPPLEMENTAL RESOLUTION WITHOUT BONDHOLDERS' CONSENT.** The County, from time to time and at any time, may adopt such Supplemental Resolutions without the consent of the Bondholders (which Supplemental Resolution shall thereafter form a part hereof) for any of the following purposes:

A. To cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Resolution, as supplemented, or to clarify any matters or questions arising hereunder.

B. To grant to or confer upon the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondholders.

C. To add to the conditions, limitations and restrictions on the issuance of Bonds under the provisions of this Resolution other conditions, limitations and restrictions thereafter to be observed.

D. To add to the covenants and agreements of the County in this Resolution other covenants and agreements thereafter to be observed by the County or to surrender any right or power herein reserved to or conferred upon the County.

E. To specify and determine the matters and things relative to the Series 2005 Bonds which are not contrary to or inconsistent with this Resolution as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first delivery of such Series 2005 Bonds.

F. To make any other change that, in the opinion of the County, would not materially adversely affect the security for the Series 2005 Bonds.

**SUPPLEMENTAL RESOLUTION WITH BONDHOLDERS' AND INSURER'S CONSENT.**

Subject to the terms and provisions contained in this Section 5.02 and Section 5.01 hereof, the Holder or Holders of not less than a majority in aggregate principal amount of the Series 2005 Bonds then Outstanding shall have the right, from time to time, anything contained in this Resolution to the contrary notwithstanding, to consent to and approve the adoption of such Supplemental Resolution or Resolutions hereto as shall be deemed necessary or desirable by the County for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Resolution. Any Supplemental Resolution which is adopted in accordance with the provisions of this Section 5.02 shall also require the written consent of the Insurer of any Bonds which are Outstanding at the time such Supplemental Resolution shall take effect. No Supplemental Resolution may be approved or adopted which shall permit or require (A) an extension of the maturity of the principal of or the interest on any Bond issued hereunder, (B) reduction in the principal amount of any Bond or the Redemption Price or the rate of interest thereon, (C) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (D) a reduction in the aggregate principal amount of the Series 2005 Bonds required for consent to such Supplemental Resolution. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders of the adoption of any Supplemental Resolution as authorized in Sections 5.01 or 5.03 hereof.

If at any time the County shall determine that it is necessary or desirable to adopt any Supplemental Resolution for any of the purposes of this Section 5.02, the Clerk shall cause the Registrar to give notice of the proposed adoption of such Supplemental Resolution to be mailed, postage prepaid, to all Holders of Bonds at their addresses as they appear on the registration books and to all Insurers of Bonds Outstanding. Such notice shall briefly set forth the nature of the proposed Supplemental Resolution and shall state that copies thereof are on file at the offices of the Clerk and the Registrar for inspection by all Bondholders. The County shall not, however, be subject to any liability to any Bondholder by reason of its failure to cause the notice required by this Section 5.02 to be mailed and any such failure shall not affect the validity of such Supplemental Resolution when consented to and approved as provided in this Section 5.02.

Whenever the County shall deliver to the Clerk an instrument or instruments in writing purporting to be executed by the Holders of not less than a majority in aggregate principal amount of the Series 2005 Bonds then Outstanding, which instrument or instruments shall refer to the proposed Supplemental Resolution described in such notice and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the County may adopt such Supplemental Resolution in substantially such form, without liability or responsibility to any Holder of any Bond, whether or not such Holder shall have consented thereto.

**CONSENT OF INSURER; AMENDMENT WITH CONSENT OF INSURER ONLY.** (a) The consent of the Insurer shall be necessary prior to the County's adoption of any Supplemental Resolution amending or supplementing this Resolution. Notice of the amendment or supplement shall be sent to Standard & Poor's.

(b) If all of the Series 2005 Bonds Outstanding hereunder are insured as to payment of principal and interest by an Insurer, and the Series 2005 Bonds, at the time of the

hereinafter described amendment, shall be rated by the rating agencies which shall have rated the Series 2005 Bonds at the time such Series 2005 Bonds were insured no lower than the ratings assigned thereto by such rating agencies on the date of being insured, the County may enact one or more Supplemental Resolutions amending all or any part of Articles I and IV hereof with the written consent of said Insurer and the acknowledgment by said Insurer that its insurance or guaranty policy will remain in full force and effect. The consent of the Holders of any Bonds shall not be necessary. The foregoing right of amendment, however, does not apply to any amendment to Section 4.02 hereof with respect to the exclusion of interest on said Bonds from gross income for purposes of federal income taxation. Upon filing with the Clerk of evidence of such consent of the Insurer as aforesaid, the County may adopt such Supplemental Resolution. After the adoption by the County of such Supplemental Resolution, notice thereof shall be mailed in the same manner as notice of an amendment under Section 5.02 hereof.

**DEFEASANCE.** If the County shall pay or cause to be paid or there shall otherwise be paid to the Holders of all Bonds, the principal of, or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Resolution, then the pledge of the Ad Valorem Taxes as provided in Section 3.01 hereof, and all covenants, agreements and other obligations of the County to the Bondholders, shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Paying Agent shall pay over or deliver to the County all money or securities held by them pursuant to this Resolution which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption.

Any Bonds or interest installments appertaining thereto, whether at or prior to the maturity or redemption date of such Series 2005 Bonds, shall be deemed to have been paid within the meaning of this Section 5.04 if (A) in case any such Series 2005 Bonds are to be redeemed prior to the maturity thereof, there shall have been taken all action necessary to call such Series 2005 Bonds for redemption and notice of such redemption shall have been duly given or provision shall have been made for the giving of such notice, and (B) there shall have been deposited in irrevocable trust with a banking institution or trust company by or on behalf of the County either moneys in an amount which shall be sufficient, or Federal Securities the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with a bank or trust company at the same time shall be sufficient to pay when due the principal of, or Redemption Price, if applicable, and interest due and to become due on said Bonds on and prior to the redemption date or maturity date thereof, as the case may be. Except as hereinafter provided, neither the Federal Securities nor any moneys so deposited with such bank or trust company nor any moneys received by such bank or trust company on account of principal of, Redemption Price, if applicable, or interest on said Federal and Securities shall be withdrawn or used for any purpose other than, and all such moneys shall be held in trust for and be applied to, the payment when due, of the principal of, or Redemption Price, if applicable, of the Series 2005 Bonds for the payment or redemption of which they were deposited and the interest accruing thereon to the date of maturity or redemption; provided, however, the County may substitute new Federal Securities and moneys for the deposited Federal Securities and moneys if the new Federal Securities and moneys are sufficient to pay the principal of or Redemption Price, if applicable, and interest on the refunded Bonds.

Nothing herein shall be deemed to require the County to call any of the outstanding Bonds for redemption prior to maturity pursuant to any applicable optional redemption provisions, or to impair the discretion of the County in determining whether to exercise any such option for early redemption.

In the event that the principal of or Redemption Price, if applicable, and interest due on the Series 2005 Bonds shall be paid by the Insurer pursuant to the municipal bond insurance policy, such Series 2005 Bonds shall remain Outstanding for all purposes, shall not be

defeased or otherwise satisfied and shall not be considered paid by the County, and all covenants, agreements and other obligations of the County to the Bondholders shall continue to exist and shall run to the benefit of the Insurer, and the Insurer shall be subrogated to the rights of such Series 2005 Bondholders.

**APPENDIX D**

**FORM OF OPINION OF NABORS, GIBLIN & NICKERSON, P.A.,  
WITH RESPECT TO THE BONDS**

Upon delivery of the Bonds in definitive form, Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, proposes to render its opinion with respect to such Bonds in substantially the following form:

(Date of Delivery)

Board of County Commissioners  
of Seminole County, Florida  
Sanford, Florida

Commissioners:

We have examined a record of proceedings relating to the issuance of \$ \_\_\_\_\_ Limited General Obligation Bonds, Series 2005 (the "Bonds") of Seminole County, Florida (the "County").

The Bonds are issued under and pursuant to the Laws of the State of Florida, including, particularly, Chapter 125, Florida Statutes, Section 12, Article VII, of the Florida Constitution, the Home Rule Charter of the County, and pursuant to a resolution duly adopted by the Board of County Commissioners of the County (the "Board") on February 22, 2005 (the "Resolution").

The Bonds are dated and shall bear interest from \_\_\_\_\_ 1, 2005, except as otherwise provided in the Resolution. The Bonds will mature on the dates and in the principal amounts, and will bear interest at the respective rates per annum, as provided in the Resolution. Interest shall be payable on each April 1 and October 1, commencing on October 1, 2005. The Bonds are subject to optional and mandatory redemption prior to maturity in accordance with the terms of the Resolution. The Bonds are in the form of fully registered Bonds in the denomination of \$5,000 or any integral multiple thereof.

The Bonds are issued for the principal purposes of providing moneys to finance the cost of acquisition and purchase by the County of natural/environmental lands, preserving such lands or improving the same or other lands within the County for recreational purposes, including, without limitation, the construction of trails, greenways and blueways.

As to questions of fact material to our opinion, we have relied upon the representations of the Board contained in the Resolution and in the certified proceedings relating thereto and to the issuance of the Bonds and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion that:

1. The County is a duly created and validly existing political subdivision of the State of Florida.

2. The Board has the right and power under the Constitution and Laws of the State of Florida to adopt the Resolution, and the Resolution has been duly and lawfully adopted by the Board, is in full force and effect in accordance with its terms and is valid and binding upon the Board and enforceable in accordance with its terms, and no other authorization for the Resolution is required. In accordance with the terms of the Resolution, the County has made a limited pledge of its faith, credit and taxing power for the full and prompt payment of the principal of, redemption premium, if any, and interest on the Bonds. A direct annual tax shall be levied in an amount which, when added to the amount levied to pay debt service on the County's outstanding Limited General Obligation Refunding and Acquisition Bonds, Series 1996 and Limited General Obligation Bonds, Series 2001, does not exceed one quarter (1/4) of one mill, upon all taxable property of the County to make such payments. The Resolution requires that provision shall be included and made in the County's annual budget and tax levy for the levy of such taxes, which tax shall be levied and collected at the same time, and in the same manner, as other ad valorem taxes of the County are assessed, levied and collected.

3. The County is duly authorized and entitled to issue the Bonds, and the Bonds have been duly and validly authorized and issued by the County in accordance with the Constitution and Laws of the State of Florida and the Resolution. The Bonds constitute a valid and binding obligation of the County as provided in the Resolution, are enforceable in accordance with their terms and the terms of the Resolution and are entitled to the benefits of the Resolution and the laws pursuant to which they are issued.

4. The Bonds and interest thereon are exempt from all present intangible personal property taxes imposed pursuant to Chapter 199, Florida Statutes.

5. Under existing statutes, regulations, rulings and court decisions, the interest on the Bonds (a) is excluded from gross income for federal income tax purposes and (b) is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, it should be noted that with respect to certain corporations, such interest is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax. The opinion set forth in clause (a) above is subject to the condition that the County comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be (or continues to be) excluded from gross income for federal income tax purposes. Failure to comply with certain of such requirements could cause the interest on the Bonds to be so included in gross income retroactive to the date of issuance of the Bonds. The County has covenanted to comply with all such requirements. Ownership of the Bonds may result in collateral federal tax consequences to certain taxpayers. We express no opinion regarding such federal tax consequences arising with respect to the Bonds.

It should be noted that (1) except as may expressly be set forth in an opinion delivered by us to the County and the Underwriters (on which opinion only they may rely) for the Bonds on the date hereof, we have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Bonds and we express no opinion relating thereto, and (2) we have not been engaged or undertaken to review the compliance with any federal or state law with regard to the sale or distribution of the Bonds and we express no opinion relating thereto.

The opinions expressed in paragraphs 2 and 3 hereof are qualified to the extent that the enforceability of the Resolution and the Bonds, respectively, may be limited by any applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally, or by the exercise of judicial discretion in accordance with general principles of equity.

We have examined the form of the Bonds and, in our opinion, the form of the Bonds is regular and proper.

Respectfully submitted,

**APPENDIX E**  
**CONTINUING DISCLOSURE CERTIFICATE**

## **CONTINUING DISCLOSURE CERTIFICATE**

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by Seminole County, Florida (the "County") in connection with the issuance of its Seminole County, Florida, Limited General Obligation Bonds, Series 2005 (the "2005 Bonds"). The 2005 Bonds are being issued pursuant to Resolution No. 2001-R-184 adopted by the Board of County Commissioners of the County (the "Board") on August 22, 2000 and Resolution No. 2001-R-58 adopted by the Board on March 27, 2001, as supplemented by Resolution No. 2001-R-162 adopted by the Board on September 25, 2001, Resolution No. 2005-R-\_\_\_\_\_ of the County adopted on March 8, 2005, as supplemented by Resolution No. 2005-R-\_\_\_\_\_, adopted on \_\_\_\_\_, 2005, as the same may hereafter be supplemented and amended, (collectively, the "Resolution"). Subject to the provisions set forth below, the County covenants and agrees as follows:

**SECTION 1. PURPOSE OF DISCLOSURE CERTIFICATE.** This Disclosure Certificate is being executed and delivered by the County for the benefit of the Bondholders and in order to assist the underwriters of the 2005 Bonds in complying with the continuing disclosure requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission ("SEC") pursuant to the Securities Exchange Act of 1934 (the "Rule").

**SECTION 2. DEFINITIONS.** Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Resolution or in the Rule.

**SECTION 3. ANNUAL INFORMATION.** In accordance with the provisions of the Rule, the County shall provide or cause to be provided, to each nationally recognized municipal securities information repository ("NRMSIR") and to the State of Florida (the "State") information depository ("SID"), if any, (a) on or before April 30 of each year for the fiscal year ending September 30 of the preceding calendar year, beginning April 30, 2005, the following information with respect to the prior fiscal year, an update of the annual financial information and operating data of the County, consistent with the type of financial information and data included in this Official Statement in the tables entitled "PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENT," "ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY," "PROPERTY TAXES LEVIED, SEMINOLE COUNTY, DEPENDENT AND INDEPENDENT TAXING DISTRICTS IN THE COUNTY," "PRINCIPAL TAXPAYERS," "PERCENTAGE OF NET GENERAL OBLIGATION BOND DEBT TO TAXABLE VALUE AND NET GENERAL BONDED DEBT PER CAPITA," "PERCENTAGE OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL AND SPECIAL REVENUE BONDED DEBT TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES" and "COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT - GENERAL OBLIGATION BONDS" and information regarding collections of Ad valorem Taxes in the same format as the table entitled "SEMINOLE COUNTY, FLORIDA, PROPERTY TAX LEVIES AND COLLECTIONS," and (b) on or before April 30 of each year, beginning April 30, 2005, annual audited financial statements with respect to the prior fiscal year prepared pursuant to generally accepted accounting principles recommended from time to time by the Governmental Accounting Standards Board. If audited financial statements are not available at the time of required filings as set forth above, unaudited financial statements shall be filed pending the availability of audited financial statements. (The information required to be disclosed in this Section 3 shall be referred to herein as the "Annual Disclosure Filing").

The County reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the County; provided that the County agrees that any such modification will be done in a manner consistent with the Rule.

**SECTION 4. SPECIFIED EVENTS.** The County agrees to provide or cause to be provided, in a timely manner, to (i) each NRMSIR or to the Municipal Securities Rulemaking Board ("MSRB") and (ii) the SID, if any, notice of the occurrence of any of the following events with respect to the 2005 Bonds, if such event is material:

- (1) principal and interest payment delinquencies on the 2005 Bonds;
- (2) non-payment related defaults;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions or events affecting the tax-exempt status of the 2005 Bonds;
- (7) modifications to rights of the holders of the 2005 Bonds;
- (8) any 2005 Bond calls (other than scheduled mandatory redemption);
- (9) 2005 Bond defeasances;
- (10) release, substitution, or sale of property securing repayment of the 2005 Bonds; and
- (11) rating changes.

**SECTION 5. NOTICE OF FAILURE TO PROVIDE ANNUAL DISCLOSURE FILING.** The County agrees to provide or cause to be provided, in a timely manner, to (i) each NRMSIR or the MSRB and (ii) the SID, if any, notice of a failure by the County to provide the Annual Disclosure Filing described in Section 3 above on or prior to the date set forth therein.

**SECTION 6. NRMSIRs AND SIDs.** As of the date of issuance of the 2005 Bonds, the NRMSIRs to which the County shall provide the information described in Sections 2 and 3 above, to the extent required, shall be the following organizations, their successors and assigns:

- (a) Bloomberg Municipal Repositories  
P.O. Box 840  
Princeton, New Jersey 08542-0840  
Phone: 609/279-3225  
Fax: 609/279-5962  
E-Mail: munis@bloomberg.com
- (b) Interactive Data  
Attn: Repository  
100 Williams Street  
New York, New York 10038  
Phone: 212/771-6899  
Fax: 212/771-7390  
Email: NRMSIR@interactivedata.com

- (c) Standard & Poor's J.J. Kenny Repository  
65 Water Street, 16<sup>th</sup> Floor  
New York, New York 10006  
Phone: 212/770-4595  
Fax: 212/797-7994
  
- (d) DPC Data Inc.  
One Executive Drive  
Fort Lee, New Jersey 07024  
Phone: 201/346-0701  
Fax: 201/947-0107  
E-Mail: NRMSIR@dpcdata.com

The County is required to provide the information described in Sections 2 and 3 above to any NRMSIR's that are subsequently established and approved by the Securities and Exchange Commission. According to a Securities and Exchange Commission press release dated June 26, 1995, a list of names and addresses of all designated NRMSIRs as of any point in time is available by calling the SEC's FAX On Demand Service at (202) 942-8088 from a telecopier machine and requesting document number 0206.

As of the date of issuance of the 2005 Bonds, there are no SIDs in the State of Florida.

Notwithstanding the foregoing, the County shall be in compliance with the filing requirements of this Disclosure Certificate if the required information is provided to the "Central Post Office" who shall then be responsible for forwarding the filing information to any NRMSIR or SID. The Central Post Office is the internet-based electronic filing system operated by the Texas Municipal Advisory Council under the name of "Disclosure USA" at the following internet address: [www.disclosureusa.org](http://www.disclosureusa.org). Information provided to the Central Post Office shall not have to also be separately filed with any NRMSIR or SID.

**SECTION 7. REMEDIES; NO EVENT OF DEFAULT.** The County agrees that its undertaking pursuant to the Rule set forth above is intended to be for the benefit of the holders and beneficial owners of the 2005 Bonds and shall be enforceable by any such holder or beneficial owner; provided that the right to enforce the provisions of this undertaking shall be limited to a right to obtain specific performance of the County's obligations hereunder and any failure by the County to comply with the provisions of this undertaking shall not be an event of default with respect to the 2005 Bonds under the Resolution. The covenants contained herein are solely for the benefit of the holders and beneficial owners of the 2005 Bonds and shall not create any rights in any other parties.

**SECTION 8. SEPARATE BOND REPORT NOT REQUIRED; INCORPORATION BY REFERENCE.** The requirements of this Disclosure Certificate do not necessitate the preparation of any separate report addressing only the 2005 Bonds. These requirements may be met by the filing of a combined bond report or the County's Comprehensive Annual Financial Report; provided, such report includes all of the required information and is available by April 30. Additionally, the County may incorporate any information provided in any prior filing with each NRMSIR or other information filed with the SEC or included in any final official statement of the County; provided, such final official statement is filed with the MSRB. Any voluntary inclusion by the County of information in its Annual Disclosure Filing of supplemental information that is not required hereunder shall not expand the obligations of the County hereunder and the County shall have no obligation to update such supplemental information or include it in any subsequent report.

**SECTION 9. DISSEMINATION AGENTS.** The County may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such agent, with or without appointing a successor dissemination agent.

**SECTION 10. TERMINATION.** The County's obligations under this Disclosure Certificate shall cease (A) upon the legal defeasance, prior redemption, or payment in full of all of the 2005 Bonds, or (B) when the County no longer remains an Obligated Person with respect to the 2005 Bonds within the meaning of the Rule, or (C) upon the termination of the continuing disclosure requirements of the Rule by legislative, judicial or administrative action.

**SECTION 11. AMENDMENTS.** The County reserves the right to amend the provisions of this Disclosure Certificate as may be necessary or appropriate to achieve its compliance with any applicable federal securities law or rule, to cure any ambiguity, inconsistency or formal defect or omission, and to address any change in circumstances arising from a change in legal requirements, change in law, or change in the identity, nature, or status of the County, or type of business conducted by the County. Any such amendment shall be made only in a manner consistent with the Rule and any amendments and interpretations thereof by the SEC. Additionally, compliance with any provision of this Disclosure Certificate may be waived. Any such amendment or waiver will not be effective unless this Disclosure Certificate (as amended or taking into account such waiver) would have complied with the requirements of the Rule at the time of the primary offering of the 2005 Bonds, after taking into account any applicable amendments to or official interpretations of the Rule, as well as any change in circumstances, and until the County shall have received either (i) a written opinion of bond or other qualified independent special counsel selected by the County that the amendment or waiver would not materially impair the interests of holders or beneficial owners of the 2005 Bonds, or (ii) the written consent to the amendment or waiver of the holders of at least a majority of the principal amount of the 2005 Bonds then outstanding. Annual Information containing any amended operating data or financial information shall explain, in narrative form, the reasons for any such amendment and the impact of the change on the type of operating data or financial information being provided. Additionally, in the year in which any change in accounting principles is made, the County shall present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

**SECTION 12. OBLIGATED PERSONS.** If any person other than the County becomes an Obligated Person (as defined in the Rule) relating to the 2005 Bonds, the County shall use its best efforts to require such Obligated Person to comply with all provisions of the Rule applicable to such Obligated Person.

DATED this \_\_\_\_\_ day of March, 2005.

**SEMINOLE COUNTY, FLORIDA**

By: \_\_\_\_\_  
Chairman of the Board of  
County Commissioners

**EXHIBIT C**

**FORM OF CONTINUING DISCLOSURE CERTIFICATE**

## **CONTINUING DISCLOSURE CERTIFICATE**

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by Seminole County, Florida (the "County") in connection with the issuance of its Seminole County, Florida, Limited General Obligation Bonds, Series 2005 (the "2005 Bonds"). The 2005 Bonds are being issued pursuant to Resolution No. 2001-R-184 adopted by the Board of County Commissioners of the County (the "Board") on August 22, 2000 and Resolution No. 2001-R-58 adopted by the Board on March 27, 2001, as supplemented by Resolution No. 2001-R-162 adopted by the Board on September 25, 2001, Resolution No. 2005-R-\_\_\_\_ of the County adopted on March 8, 2005, as supplemented by Resolution No. 2005-R-\_\_\_\_, adopted on \_\_\_\_\_, 2005, as the same may hereafter be supplemented and amended, (collectively, the "Resolution"). Subject to the provisions set forth below, the County covenants and agrees as follows:

**SECTION 1. PURPOSE OF DISCLOSURE CERTIFICATE.** This Disclosure Certificate is being executed and delivered by the County for the benefit of the Bondholders and in order to assist the underwriters of the 2005 Bonds in complying with the continuing disclosure requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission ("SEC") pursuant to the Securities Exchange Act of 1934 (the "Rule").

**SECTION 2. DEFINITIONS.** Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Resolution or in the Rule.

**SECTION 3. ANNUAL INFORMATION.** In accordance with the provisions of the Rule, the County shall provide or cause to be provided, to each nationally recognized municipal securities information repository ("NRMSIR") and to the State of Florida (the "State") information depository ("SID"), if any, (a) on or before April 30 of each year for the fiscal year ending September 30 of the preceding calendar year, beginning April 30, 2005, the following information with respect to the prior fiscal year, an update of the annual financial information and operating data of the County, consistent with the type of financial information and data included in this Official Statement in the tables entitled "PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENT," "ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY," "PROPERTY TAXES LEVIED, SEMINOLE COUNTY, DEPENDENT AND INDEPENDENT TAXING DISTRICTS IN THE COUNTY," "PRINCIPAL TAXPAYERS," "PERCENTAGE OF NET GENERAL OBLIGATION BOND DEBT TO TAXABLE VALUE AND NET GENERAL BONDED DEBT PER CAPITA," "PERCENTAGE OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL AND SPECIAL REVENUE BONDED DEBT TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES" and "COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT - GENERAL OBLIGATION BONDS" and information regarding collections of Ad valorem Taxes in the same format as the table entitled "SEMINOLE COUNTY, FLORIDA, PROPERTY TAX LEVIES AND COLLECTIONS," and (b) on or before April 30 of each year, beginning April 30, 2005, annual audited financial statements with respect to the prior fiscal year prepared pursuant to generally accepted accounting principles recommended from time to time by the Governmental Accounting Standards Board. If audited financial statements are not available at the time of required filings as set forth above, unaudited financial statements shall be filed pending the availability of audited financial statements. (The information required to be disclosed in this Section 3 shall be referred to herein as the "Annual Disclosure Filing").

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**SECTION 4. SPECIFIED EVENTS.** The County agrees to provide or cause to be provided, in a timely manner, to (i) each NRMSIR or to the Municipal Securities Rulemaking Board ("MSRB") and (ii) the SID, if any, notice of the occurrence of any of the following events with respect to the 2005 Bonds, if such event is material:

- (1) principal and interest payment delinquencies on the 2005 Bonds;
- (2) non-payment related defaults;
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- (7) modifications to rights of the holders of the 2005 Bonds;
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- (10) release, substitution, or sale of property securing repayment of the 2005 Bonds; and
- (11) rating changes.

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- (a) Bloomberg Municipal Repositories  
P.O. Box 840  
Princeton, New Jersey 08542-0840  
Phone: 609/279-3225  
Fax: 609/279-5962  
E-Mail: munis@bloomberg.com
- (b) Interactive Data  
Attn: Repository  
100 Williams Street  
New York, New York 10038  
Phone: 212/771-6899  
Fax: 212/771-7390  
Email: NRMSIR@interactivedata.com

- (c) Standard & Poor's J.J. Kenny Repository  
65 Water Street, 16<sup>th</sup> Floor  
New York, New York 10006  
Phone: 212/770-4595  
Fax: 212/797-7994
  
- (d) DPC Data Inc.  
One Executive Drive  
Fort Lee, New Jersey 07024  
Phone: 201/346-0701  
Fax: 201/947-0107  
E-Mail: NRMSIR@dpccdata.com

The County is required to provide the information described in Sections 2 and 3 above to any NRMSIR's that are subsequently established and approved by the Securities and Exchange Commission. According to a Securities and Exchange Commission press release dated June 26, 1995, a list of names and addresses of all designated NRMSIRs as of any point in time is available by calling the SEC's FAX On Demand Service at (202) 942-8088 from a telecopier machine and requesting document number 0206.

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**SECTION 7. REMEDIES; NO EVENT OF DEFAULT.** The County agrees that its undertaking pursuant to the Rule set forth above is intended to be for the benefit of the holders and beneficial owners of the 2005 Bonds and shall be enforceable by any such holder or beneficial owner; provided that the right to enforce the provisions of this undertaking shall be limited to a right to obtain specific performance of the County's obligations hereunder and any failure by the County to comply with the provisions of this undertaking shall not be an event of default with respect to the 2005 Bonds under the Resolution. The covenants contained herein are solely for the benefit of the holders and beneficial owners of the 2005 Bonds and shall not create any rights in any other parties.

**SECTION 8. SEPARATE BOND REPORT NOT REQUIRED; INCORPORATION BY REFERENCE.** The requirements of this Disclosure Certificate do not necessitate the preparation of any separate report addressing only the 2005 Bonds. These requirements may be met by the filing of a combined bond report or the County's Comprehensive Annual Financial Report; provided, such report includes all of the required information and is available by April 30. Additionally, the County may incorporate any information provided in any prior filing with each NRMSIR or other information filed with the SEC or included in any final official statement of the County; provided, such final official statement is filed with the MSRB. Any voluntary inclusion by the County of information in its Annual Disclosure Filing of supplemental information that is not required hereunder shall not expand the obligations of the County hereunder and the County shall have no obligation to update such supplemental information or include it in any subsequent report.

**SECTION 9. DISSEMINATION AGENTS.** The County may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such agent, with or without appointing a successor dissemination agent.

**SECTION 10. TERMINATION.** The County's obligations under this Disclosure Certificate shall cease (A) upon the legal defeasance, prior redemption, or payment in full of all of the 2005 Bonds, or (B) when the County no longer remains an Obligated Person with respect to the 2005 Bonds within the meaning of the Rule, or (C) upon the termination of the continuing disclosure requirements of the Rule by legislative, judicial or administrative action.

**SECTION 11. AMENDMENTS.** The County reserves the right to amend the provisions of this Disclosure Certificate as may be necessary or appropriate to achieve its compliance with any applicable federal securities law or rule, to cure any ambiguity, inconsistency or formal defect or omission, and to address any change in circumstances arising from a change in legal requirements, change in law, or change in the identity, nature, or status of the County, or type of business conducted by the County. Any such amendment shall be made only in a manner consistent with the Rule and any amendments and interpretations thereof by the SEC. Additionally, compliance with any provision of this Disclosure Certificate may be waived. Any such amendment or waiver will not be effective unless this Disclosure Certificate (as amended or taking into account such waiver) would have complied with the requirements of the Rule at the time of the primary offering of the 2005 Bonds, after taking into account any applicable amendments to or official interpretations of the Rule, as well as any change in circumstances, and until the County shall have received either (i) a written opinion of bond or other qualified independent special counsel selected by the County that the amendment or waiver would not materially impair the interests of holders or beneficial owners of the 2005 Bonds, or (ii) the written consent to the amendment or waiver of the holders of at least a majority of the principal amount of the 2005 Bonds then outstanding. Annual Information containing any amended operating data or financial information shall explain, in narrative form, the reasons for any such amendment and the impact of the change on the type of operating data or financial information being provided. Additionally, in the year in which any change in accounting principles is made, the County shall present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

**SECTION 12. OBLIGATED PERSONS.** If any person other than the County becomes an Obligated Person (as defined in the Rule) relating to the 2005 Bonds, the County shall use its best efforts to require such Obligated Person to comply with all provisions of the Rule applicable to such Obligated Person.

DATED this \_\_\_\_ day of March, 2005.

**SEMINOLE COUNTY, FLORIDA**

By: \_\_\_\_\_  
Chairman of the Board of  
County Commissioners