

**SEMINOLE COUNTY GOVERNMENT
AGENDA MEMORANDUM**

SUBJECT: Sales Tax Revenue Bonds, Series 2005: Adoption of Bond Resolution Authorizing Distribution of Preliminary Official Statement & Delegation of Sale.

DEPARTMENT: Fiscal Services **DIVISION:** Administration

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

Agenda Date <u>10/10/05</u> <input checked="" type="checkbox"/> Regular <input type="checkbox"/> Consent <input type="checkbox"/> Work Session <input type="checkbox"/> Briefing
<input type="checkbox"/> Public Hearing – 1:30 <input type="checkbox"/> Public Hearing – 7:00

MOTION/RECOMMENDATION:

Adoption of bond resolution authorizing the issuance of the Sales Tax Revenue Bonds, Series 2005, for the purpose of funding the jail expansion/renovation project (and refunding the Series 2001 Sales Tax Revenue Bonds).

BACKGROUND:

At the August 2, 2005 Budget Work Session, the consensus of the Board was to move forward with the Jail Expansion Project with funding as staff recommended from the issuance of Sales Tax Revenue Bonds (Series 2005). The bonds are being issued through a negotiated sale.

The County's Series 2001, Sales Tax Revenue Bonds with an outstanding par value of \$42,200,000 are advance refundable with a call date of October 1, 2011. The potential savings of advance refunding the bonds is being monitored. Market conditions September 30, 2005 reflected a present value saving of \$1,385,000 or 3.5% for a non-callable fixed rate advanced refunding. The Board will be updated at the meeting as to current market conditions with regard to a potential advance refunding.

Attached are two versions of the Supplemental Sales Tax Bonds Resolutions (one with the refunding included and the other with no refunding) authorizing the:

- issuance of up to \$78 million in bonds (or \$35 million with no refunding);
- delegation of certain authority to the Chairman and Vice-Chairman to award the bonds pursuant to a negotiated sale;
- execution of a bond purchase agreement;
- use of a Preliminary Official Statement;
- execution and delivery of a final Official Statement.

Reviewed by:
Co Atty: _____
DFS: _____
Other: _____
DCM: _____
CM: _____
File No: <u>RS41</u>

Supplemental Resolution Refunding Included

SEMINOLE SALES TAX "REFUNDING INCLUDED" RESOLUTION

RESOLUTION NO. 01-R-___

A RESOLUTION AMENDING AND SUPPLEMENTING IN CERTAIN RESPECTS A FIRST AMENDED AND RESTATED SALES TAX REVENUE BOND RESOLUTION NO. 87-R-2 OF THE BOARD OF COUNTY COMMISSIONERS OF SEMINOLE COUNTY, FLORIDA, ADOPTED ON JANUARY 13, 1987, AND ENTITLED: "A RESOLUTION AMENDING IN CERTAIN RESPECTS AND RESTATING IN ITS ENTIRETY A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF SEMINOLE COUNTY, FLORIDA, ADOPTED ON DECEMBER 9, 1986 AND ENTITLED: 'A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF SEMINOLE COUNTY, FLORIDA, AUTHORIZING THE ISSUANCE BY SEMINOLE COUNTY, FLORIDA OF NOT EXCEEDING \$10,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF SALES TAX REVENUE BONDS, SERIES 1987 IN ORDER TO FINANCE THE COST OF CERTAIN CAPITAL IMPROVEMENTS WITHIN THE COUNTY AND TO REFUND CERTAIN OUTSTANDING COUNTY OBLIGATIONS; PLEDGING THE MONEYS RECEIVED BY THE COUNTY FROM THE LOCAL GOVERNMENT HALF-CENT SALES TAX TO SECURE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SAID BONDS; AND PROVIDING FOR AN EFFECTIVE DATE FOR THIS RESOLUTION,'" AS HERETOFORE AMENDED AND SUPPLEMENTED PURSUANT TO RESOLUTION NOS. 96-R-115, 96-R-121, 98-R-185 AND 01-R-180 ADOPTED BY THE BOARD OF COUNTY COMMISSIONERS ON JANUARY 13, 1987, MAY 14, 1996, MAY 28, 1996, SEPTEMBER 8, 1998 AND OCTOBER 23, 2001, RESPECTIVELY; AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$78,000,000 INITIAL AGGREGATE PRINCIPAL AMOUNT OF SALES TAX REVENUE BONDS, SERIES 2005 TO PROVIDE FUNDS, TOGETHER WITH OTHER AVAILABLE MONEYS, TO (A) FINANCE A PORTION OF THE COSTS OF CERTAIN CAPITAL IMPROVEMENTS WITHIN THE COUNTY MORE PARTICULARLY DESCRIBED HEREIN AND (B) REFUND A

PORTION OF THE COUNTY'S OUTSTANDING SALES TAX REVENUE BONDS, SERIES 2001; DELEGATING CERTAIN AUTHORITY TO THE CHAIRMAN AND VICE-CHAIRMAN TO AWARD SAID BONDS PURSUANT TO A NEGOTIATED SALE SUBJECT TO THE PARAMETERS SET FORTH HEREIN; AUTHORIZING THE EXECUTION OF A BOND PURCHASE AGREEMENT WITH RESPECT THERETO; APPOINTING THE PAYING AGENT AND REGISTRAR FOR SAID BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT AND APPOINTING AN ESCROW AGENT; AUTHORIZING THE USE OF A PRELIMINARY OFFICIAL STATEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF A FINAL OFFICIAL STATEMENT WITH RESPECT THERETO; ACCEPTING THE COMMITMENT OF MBIA INSURANCE CORPORATION TO ISSUE ITS FINANCIAL GUARANTY INSURANCE POLICY INSURING THE SCHEDULED PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS, WHEN DUE AND ITS DEBT SERVICE RESERVE FUND SURETY BOND; AMENDING CERTAIN PROVISIONS OF THE BOND RESOLUTION; MAKING CERTAIN REPRESENTATIONS AND COVENANTS IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS; AND PROVIDING FOR AN EFFECTIVE DATE FOR THIS RESOLUTION.

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

SECTION 1. FINDINGS. It is hereby found and determined that:

(A) On January 13, 1987 the Board of County Commissioners of Seminole County, Florida (the "Issuer"), duly adopted an Amended and Restated Sales Tax Revenue Bond Resolution (as heretofore supplemented and amended, the "Master Resolution"), the title of which resolution is quoted in the title of this supplemental resolution, authorizing, among other things, the issuance from time to time of Sales Tax Revenue Bonds, subject to the restrictions set forth therein.

(B) The Master Resolution provides for the issuance of Additional Bonds payable on a parity with any Outstanding Bonds, in order to, among other things, finance the Cost of an Additional Project or refunding any or all Outstanding Bonds or any Subordinated Indebtedness of the Issuer upon meeting the requirements set forth herein and in the Master Resolution.

(C) In order to provide for funds to (i) finance a portion of the Cost of certain capital improvements in the County including, without limitation, the renovation and expansion of the County's jail, all design and construction costs associated with said renovation and expansion, and other projects or expansion elements as determined by the Issuer (collectively, the "2005 Project") and (ii) advance refund a portion of the County's Outstanding Sales Tax Revenue Bonds, Series 2001 (the "Series 2001 Bonds") , the Issuer deems it desirable and in its best interest to issue its not exceeding \$78,000,000 initial aggregate principal amount of Seminole County, Florida Sales Tax Revenue Bonds, Series 2005 (the "Series 2005 Bonds"), as herein and in the Master Resolution provided.

(D) On November 27, 2001, the Issuer issued its \$47,975,000 aggregate principal amount of Series 2001 Bonds, \$47,525,000 of which are presently outstanding.

(E) In order to achieve debt service savings it is the desire of the issuer to refund a portion of the Series 2001 Bonds at this time in accordance with the terms hereof and of the Master Resolution (the Series 2001 Bonds so refunded are herein referred to as the "Refunded Bonds").

(F) The covenants, pledges and conditions in the Master Resolution shall be applicable to the Series 2005 Bonds and the Series 2005 Bonds shall be on a parity with and rank equally as to lien on and source and security for payment from the Pledged Funds and in all other aspects with the Issuer's (i) Sales Tax Revenue Bonds, Series 1996, dated May 1, 1996, presently Outstanding in the aggregate principal amount of \$575,000, (ii) Sales Tax Revenue Refunding Bonds, Series 1998, dated October 1, 1998, presently Outstanding in the aggregate principal amount of \$23,295,000, and (iii) Series 2001 Bonds not being refunded (collectively, the "Parity Bonds"), and shall constitute "Bonds" within the meaning of the Master Resolution; provided, that the Parity Bonds and Series 2005 Bonds will be secured by separate subaccounts established in the Reserve Account. The Issuer is not in default in performing any of the covenants, agreements or obligations under the Master Resolution and all payments required by the Master Resolution to be made to the funds and accounts established by the Master Resolution have been made to the full extent required.

(G) The principal of and interest on the Series 2005 Bonds and all required sinking fund, reserve and other payments shall be limited obligations of the Issuer, payable solely from the Pledged Funds in the manner provided in the Master Resolution on a parity with the Parity Bonds. The Series 2005 Bonds shall not constitute a general obligation, or a pledge of the faith, credit or taxing power of the Issuer, the State of Florida, or any political subdivision or agency thereof, within the meaning of any constitutional or statutory provisions. Neither the State of Florida, nor any political subdivision or agency thereof, including the Issuer, shall be obligated (1) to exercise its ad valorem taxing power in any form on any real or personal property of or in the Issuer to pay the principal of the Series 2005 Bonds, the interest thereon, or other costs

incidental thereto, or (2) to pay the same from any other funds of the Issuer except from the Pledged Funds in the manner provided herein and in the Master Resolution.

(H) Due to the potential volatility of the market for tax-exempt obligations such as the Series 2005 Bonds and the complexity of the transactions relating to such Series 2005 Bonds, it is in the best interest of the Issuer to sell the Series 2005 Bonds by a delegated, negotiated sale, allowing the Issuer to enter the market at the most advantageous time, rather than at a specified advertised date, thereby permitting the Issuer to obtain the best possible price and interest rate for the Series 2005 Bonds.

(I) The Issuer anticipates receiving a favorable offer to purchase the Series 2005 Bonds from Citigroup Global Markets Inc. and the other underwriters named in the Purchase Agreement referred to below (collectively, the "Underwriter"), all within the parameters set forth in Section 6 hereof.

(J) Inasmuch as the Issuer desires to sell the Series 2005 Bonds at the most advantageous time and not wait for a scheduled meeting of the Board of County Commissioners of Seminole County, Florida (the "Board"), so long as the herein described parameters are met, the Issuer hereby determines to delegate the award and sale of the Series 2005 Bonds to the Chairman of the Board within such parameters, and, in his absence or unavailability, to the Vice-Chairman of the Board;

(K) The Master Resolution provides that Additional Bonds such as the Series 2005 Bonds shall mature on such dates and in such amounts, shall bear such rates of interest, shall be payable in such places and shall be subject to such redemption provisions as shall be determined by Supplemental Resolution adopted by the Issuer; and it is now appropriate that the Issuer determine such terms and details through a delegated negotiated sale in accordance with the parameters set forth herein.

SECTION 2. DEFINITIONS. When used in this Supplemental Resolution, the terms defined in the Master Resolution shall have the meanings therein stated, except as such definitions shall be hereinafter amended.

SECTION 3. AUTHORITY FOR THIS SUPPLEMENTAL RESOLUTION. This Supplemental Resolution is enacted pursuant to the provisions of the Master Resolution and the Act.

SECTION 4. AUTHORIZATION OF THE 2005 PROJECT AND THE REFUNDING OF THE REFUNDED BONDS. The Issuer hereby authorizes the (i) acquisition, construction and equipping of the 2005 Project and the financing of a portion of the Cost thereof and (ii) refunding of the Refunded Bonds in order to achieve debt service savings, in each case with the proceeds of the Series 2005 Bonds.

SECTION 5. AUTHORIZATION AND DESCRIPTION OF SERIES 2005 BONDS. The Issuer hereby determines to issue a Series of Additional Bonds in the initial aggregate principal amount of not exceeding \$78,000,000 to be known as "Seminole County, Florida Sales Tax Revenue Bonds, Series 2005" for the principal purposes of providing funds, together with other available moneys, to (i) pay a portion of the Cost of the 2005 Project, (ii) refund the Refunded Bonds and (iii) paying certain costs of issuance incurred with respect to the Series 2005 Bonds, all in accordance with Sections 2.01 and 5.02 of the Master Resolution. The exact initial aggregate principal amount of Series 2005 Bonds to be issued shall be determined by the Chairman, or in his absence or unavailability, the Vice-Chairman in accordance with Section 6 hereof, provided such initial aggregate principal amount does not exceed \$78,000,000. Said Series 2005 Bonds shall be dated their date of delivery (or other date as may be set forth in the Purchase Agreement), shall be issued in the form of fully registered Bonds in the denomination of \$5,000 or any integral multiple thereof, shall be numbered consecutively from one upward in order of maturity preceded by the letter "R," shall be substantially in the form of Exhibit A hereto, shall bear interest from their dated date, payable semi-annually, on October 1 and April 1 of each year (the "Interest Dates"), commencing on April 1, 2006.

The principal of or Redemption Price, if applicable, on the Series 2005 Bonds is payable upon presentation and surrender of the Series 2005 Bonds at the designated corporate trust office of the Paying Agent. Interest payable on the Series 2005 Bonds on any Interest Date will be paid by check or draft mailed to the Holder in whose name such Bond shall be registered at the close of business on the date which shall be the fifteenth day (whether or not a business day) of the calendar month next preceding such Interest Date, or, at the request and expense of such Holder, 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.

The Series 2005 Bonds shall bear interest at such rates and yields, shall mature on October 1 of each of the years and in the principal amounts corresponding to such years, and shall have such redemption provisions as determined by the Chairman, or in his absence or unavailability, the Vice-Chairman subject to the conditions set forth in Section 6 hereof. All of the terms of the Series 2005 Bonds will be included in a Bond Purchase Agreement, which shall be in substantially the form attached hereto and made a part hereof as Exhibit B (the "Purchase Agreement"). The Chairman, or in his absence or unavailability, the Vice-Chairman is hereby authorized to execute the Purchase Agreement in substantially the form attached hereto as Exhibit B with such modifications as he deems appropriate upon satisfaction of the conditions described in Section 6 hereof.

SECTION 6. CONDITIONS TO ACCEPTANCE OF PURCHASE AGREEMENT. The Chairman, or in his absence or unavailability, the Vice-Chairman, shall not execute and deliver the Purchase Agreement until such time as all of the following conditions have been satisfied:

(A) Receipt by the Chairman, or in his absence or unavailability, the Vice-Chairman, of a written offer to purchase the Series 2005 Bonds by the Underwriter substantially in the form of the Purchase Agreement attached hereto as Exhibit B, said offer to provide for, among other things, (i) not exceeding \$78,000,000 initial aggregate principal amount of Series 2005 Bonds, (ii) an underwriting discount (including management fee and all expenses) not in excess of .60% of the par amount of the Series 2005 Bonds, (iii) a true interest cost of not more than 4.90% per annum, (iv) the maturities of the Series 2005 Bonds, with the final maturity being not later than October 1, 2036 and (v) whether the Series 2005 Bonds are being sold with or without bond insurance and/or a Reserve Account Insurance Policy and whether such bond insurance and/or Reserve Account Insurance Policy applies to all or a portion of the Series 2005 Bonds. The determination of whether the Series 2005 Bonds are sold with or without bond insurance shall be made based upon the advice of the Issuer's Financial Advisor and the Underwriter, which advice shall be based upon a determination of whether or not the payment of the bond insurance and Reserve Account Insurance Policy premiums is cost effective to the Issuer given market conditions for obligations such as the Series 2005 Bonds.

(B) With respect to any redemption terms for the Series 2005 Bonds, the first call date may be no later than October 1, 2016 and no call premium may exceed 1% of the par amount of that portion of the Series 2005 Bonds to be redeemed; provided, however, that the Issuer may issue noncallable Series 2005 Bonds in the event the Underwriter and the Issuer's Financial Advisor advise the Issuer that it is in its best interest to issue noncallable Series 2005 Bonds. Term Bonds may be established with such Amortization Installments as the Chairman, or in his absence or unavailability, the Vice-Chairman, deems appropriate and as set forth in the Purchase Agreement.

(C) Receipt by the Chairman, or in his absence or unavailability, the Vice-Chairman, of a disclosure statement and a truth-in-bonding statement of the Underwriter with the accepted bid complying with Section 218.385, Florida Statutes.

(D) The Chairman, Vice-Chairman or County Manager shall, upon the advice of the County's Financial Advisor, select the particular maturities of the Series 2001 Bonds to be refunded.

Upon satisfaction of all of the requirements set forth in this Section 6, the Chairman, or in his absence or unavailability the Vice-Chairman, is authorized to execute and deliver the Purchase Agreement containing terms complying with the provisions of this Section 6 and the Series 2005 Bonds shall be sold to the Underwriter pursuant to the

provisions of such Purchase Agreement., such execution and delivery to constitute conclusive evidence of the satisfaction of the requirements set forth in this Section 6.

SECTION 7. FULL BOOK-ENTRY. Notwithstanding the provisions set forth in Section 2.08 of the Master Resolution, the Series 2005 Bonds shall be initially issued in the form of a separate single certificated fully registered Bond for each of the maturities of the Series 2005 Bonds. Upon initial issuance, the ownership of each such 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 of the Master Resolution, 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 should be discontinued, 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 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 8. REDEMPTION PROVISIONS. Any callable Series 2005 Bonds may be redeemed prior to their respective maturities from any moneys legally available therefor, by operation of a bond sinking fund or otherwise, upon notice as provided in the Master Resolution, upon the terms and provisions set forth in the Purchase Agreement approved by the Chairman, or in his absence or unavailability, the Vice-Chairman in accordance with the terms of Section 6 hereof.

SECTION 9. APPLICATION OF SERIES 2005 BOND PROCEEDS. The proceeds derived from the sale of the Series 2005 Bonds, including accrued and capitalized interest and premium, if any, shall, simultaneously with the delivery of the Series 2005 Bonds to the purchaser or purchasers thereof, be applied by the Issuer as follows:

(A) Accrued interest and capitalized interest, if any, shall be deposited in the Interest Account and shall be used only for the purpose of paying a portion of the interest which shall become due on the Series 2005 Bonds.

(B) A sufficient amount of the Series 2005 Bond proceeds shall be applied to the payment of the premium of any financial guaranty insurance policy or policies and/or a debt service reserve account surety applicable to the Series 2005 Bonds and to the payment of costs and expenses relating to the issuance of the Series 2005 Bonds.

(C) A sufficient amount of Series 2005 Bond proceeds, together with other legally available moneys of the Issuer, shall be deposited irrevocably in trust in the escrow deposit trust fund (the "Escrow Fund") established under the terms and provisions of the hereinafter defined Escrow Deposit Agreement, and other than a cash deposit, shall be invested in United States Treasury obligations in the manner set forth in such Escrow Deposit Agreement, which investments shall mature at such times and in such amounts which, together with such cash deposit, shall be sufficient to pay the principal of, Redemption Price, if applicable, and interest on the Refunded Bonds as the same mature and become due and payable or are redeemed prior to maturity.

(D) The remainder of the proceeds of the Series 2005 Bonds shall be deposited into a separate account in the Construction Fund which is hereby established and known as the "2005 Project Account." Moneys on deposit in the 2005 Project Account shall be applied by the Issuer to pay the Cost of the 2005 Project in accordance with Section 4.03 of the Master Resolution.

SECTION 10. PRELIMINARY OFFICIAL STATEMENT. The Issuer hereby authorizes the distribution and use of a Preliminary Official Statement in substantially the form attached hereto as Exhibit C in connection with offering the Series 2005 Bonds for sale. If between the date hereof and the mailing of the Preliminary Official Statement, it is necessary to make insertions, modifications or changes in the Preliminary Official Statement, the Chairman, or in his absence or unavailability, the Vice-Chairman, is hereby authorized to approve such insertions, changes and modifications. The Chairman, or in his absence or unavailability, the Vice-Chairman and the County Manager are each hereby authorized to deem the Preliminary Official Statement "final" within the meaning of Rule 15c2-12(b) under the Securities Exchange Act of 1934 (the "SEC Rule") in the form as mailed. Execution of a certificate by the Chairman, Vice-Chairman or County Manager deeming the Preliminary Official Statement "final" as described above shall be conclusive evidence of the approval of any insertions, changes or modifications.

SECTION 11. OFFICIAL STATEMENT; CONTINUING DISCLOSURE CERTIFICATE. (A) Subject in all respects with the satisfaction of the conditions set forth in Section 6 hereof, the execution and delivery of an Official Statement to be dated the dated date of the Purchase Agreement, which shall be in

substantially the form of the Preliminary Official Statement, be and the same hereby is approved. The Chairman, or in his absence or unavailability, the Vice-Chairman and the County Manager are hereby authorized and directed to execute and deliver said Official Statement in the name and on behalf of the Issuer, and thereupon to cause such Official Statement to be delivered to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the Chairman, or in his absence or unavailability, the Vice-Chairman and the County Manager. Said Official Statement, including any such changes, amendments, modifications, omissions and additions as approved by the Chairman, or in his absence or unavailability, the Vice-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 or the Vice-Chairman and the 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 to comply with the provisions of SEC Rule 15c2-12 relating to secondary market disclosure, the Chairman, or in his absence or unavailability, the Vice-Chairman, is hereby authorized and directed to execute and deliver the Continuing Disclosure Certificate in the name and on behalf of the Issuer substantially in the form attached hereto as Exhibit D with such changes, amendments, omissions and additions as shall be approved by the Chairman, or in his absence or unavailability, the Vice-Chairman, his execution and delivery thereof being conclusive evidence of such approval.

SECTION 12. APPOINTMENT OF PAYING AGENT AND REGISTRAR. J.P. Morgan Trust Company, N.A., whose designated corporate office is presently located in Jacksonville, Florida, is hereby designated Registrar and Paying Agent for the Series 2005 Bonds. The Chairman, or in his absence or unavailability, the Vice-Chairman, and the Clerk are hereby authorized to enter into any agreement which may be necessary to effect the transactions contemplated by this Section 12.

SECTION 13. AUTHORIZATION TO EXECUTE ESCROW DEPOSIT AGREEMENT AND APPOINTMENT OF ESCROW AGENT. The Issuer hereby authorizes and directs the Chairman or Vice-Chairman and the County Clerk and any designated Deputy Clerk to execute the escrow deposit agreement (the "Escrow Deposit Agreement") and to deliver the Escrow Deposit Agreement, substantially in the form attached hereto as Exhibit F to J.P. Morgan Trust Company, N.A., Jacksonville, Florida, which is hereby appointed as escrow agent thereunder (the "Escrow Agent"). All of the provisions of the Escrow Deposit Agreement when executed and delivered by the Issuer as authorized herein and when duly authorized, executed and delivered by the Escrow Agent, shall be deemed to be a part of this supplemental resolution as fully and to the same extent as if incorporated verbatim herein, and the Escrow Deposit Agreement shall be in substantially the form of the Escrow Deposit Agreement attached hereto as Exhibit

F with such changes, amendments, modifications, omissions and additions, including the date of such Escrow Deposit Agreement, as may be approved by said Chairman or Vice-Chairman and the County Clerk and any designated Deputy Clerk. Execution by the Chairman or Vice-Chairman and the County Clerk and any designated Deputy Clerk of the Escrow Deposit Agreement shall be deemed to be conclusive evidence of approval of such changes. The Chairman or Vice-Chairman, the County Clerk, the County Manager, Counsel to the Issuer, Bond Counsel, the Issuer's financial advisor and the Escrow Agent are hereby authorized and directed to execute and file all documents necessary to purchase or subscribe to the Escrow Securities (as defined in the Escrow Deposit Agreement) on behalf of the Issuer.

SECTION 14. MUNICIPAL BOND INSURANCE; RESERVE ACCOUNT INSURANCE POLICY. (A) The Issuer has received a commitment for municipal bond insurance from MBIA Insurance Corporation ("MBIA") to issue its municipal bond insurance policy (the "Bond Insurance Policy") insuring the principal of and interest on the Series 2005 Bonds, when due. The Issuer hereby accepts said commitment and authorizes the Chairman, or in his absence or unavailability, the Vice-Chairman, to execute and deliver any documents which may be necessary to evidence the same. Upon issuance by MBIA of the Bond Insurance Policy in accordance with the terms hereof, MBIA shall be deemed to be an "Insurer" for all purposes of the Resolution in connection with the Series 2005 Bonds.

(B) In order to satisfy a condition of the issuance of the Bond Insurance Policy and Reserve Account Insurance Policy (referred to below), there is hereby established a subaccount in the Reserve Account in connection with the issuance of the Series 2005 Bonds entitled "Seminole County, Florida Sales Tax Revenue Bonds, Series 2005 Reserve Account Subaccount" (the "Series 2005 Reserve Account Subaccount"). The Issuer shall hold the Series 2005 Reserve Account Subaccount as a separate trust account solely for the benefit and securing only the payment of debt service on the Outstanding Series 2005 Bonds in accordance with Section 4.05(A)(4) of the Master Resolution. At the time of issuance of the Series 2005 Bonds, the Issuer shall deposit in the Series 2005 Reserve Account Subaccount (i) cash and/or (ii) a Reserve Account Insurance Policy purchased from MBIA. In the event the Reserve Account Policy is issued, the Chairman, or in his absence or unavailability, the Vice-Chairman, is hereby authorized and directed to execute and deliver in the name and on behalf of the Issuer a Financial Guaranty Agreement (the "Debt Service Reserve Fund Policy Agreement") substantially in the form attached hereto as Exhibit F in order to cause MBIA to issue such Reserve Account Insurance Policy. The provisions of such Debt Service Reserve Fund Policy Agreement, when executed and delivered, shall be incorporated herein and in the Master Resolution by reference.

(C) The (i) cash and/or (ii) Reserve Account Insurance Policy that shall be on deposit in the Series 2005 Reserve Account Subaccount upon delivery of the Series 2005

Bonds shall be in an amount equal to the Reserve Account Requirement for the Series 2005 Bonds, calculated in accordance with the provisions of the Master Resolution. For purposes of such calculation (i) the calculation shall be based solely on the proceeds of and debt service on the Series 2005 Bonds and (ii) the average annual debt service on the Series 2005 Bonds shall be calculated by the Issuer's Financial Advisor and the Underwriter in accordance with prevailing industry standards.

SECTION 15. AMENDMENTS TO MASTER RESOLUTION. So long as any of the Series 2005 Bonds remain Outstanding, the following amendments to the Master Resolution shall remain in effect:

(A) The definition of "Sales Tax Revenues" set forth in Article I of the Master Resolution is hereby amended and restated in its entirety to read as follows:

"Sales Tax Revenues,' shall mean the funds distributed to the Issuer from the Local Government Half-Cent Sales Tax Clearing Trust Fund, as defined and described in, Part VI, Chapter 218, Florida Statutes, as amended and, to the extent provided by Supplemental Resolution of the Issuer, any additional funds distributed to the Issuer pursuant to the Act."

(B) Paragraph (A) of Section 5.02 of the Master Resolution is hereby amended and restated in its entirety to read as follows:

"(A) Except as otherwise provided in Section 5.02(E) hereof, there shall have been obtained and filed with the Issuer a statement of an independent certified public accountant or firm of certified public accounts of reasonable experience and responsibility: (1) stating that the books and records of the Issuer relating to the Sales Tax Revenues have been examined by him; (2) setting forth the amount of the Sales Tax Revenues which have been received by the Issuer during any twelve (12) consecutive months designated by the Issuer within the eighteen (18) months immediately preceding the date of delivery of such Additional Bonds with respect to which such statement is made; and (3) stating that the amount of the Sales Tax Revenues received during the aforementioned 12-month period equals at least 1.35 times the Maximum Annual Debt Service of all Bonds then Outstanding and such Additional Bonds with respect to which such statement is made. In the event the Act is amended to provide for additional sales tax revenues to be distributed to the Issuer, and the Issuer, by Supplemental Resolution, extends the pledge of the Sales Tax Revenues created pursuant to the terms of this Resolution to include such additional sales tax revenues, then for the purpose of

determining whether there are sufficient Sales Tax Revenues to meet the coverage tests specified in this Section 5.02(A), the accountant shall assume that such additional sales tax revenues were in effect during the applicable twelve (12) consecutive month period."

(C) The first paragraph of Section 4.05(A)(4) of the Master Resolution is hereby amended by adding the following sentence to the end of said paragraph:

"Amounts deposited in the Reserve Account pursuant to this Section 4.05(a)(4) shall be deposited in each subaccount of the Reserve Account on a pro-rata basis in the event the amount deposited therein is insufficient to fully fund the Reserve Account on the date of deposit.:

(D) The first two paragraphs of Section 8.01 of the Master Resolution are hereby amended and restated in their entirety to read as follows:

"If the Issuer shall pay or cause to be paid or there shall otherwise be paid to (i) the Holders of all Bonds the principal 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, and (ii) all amounts owed to any Credit Bank, Insurer or any provider of a Reserve Account insurance policy, surety bond, line or letter of credit or similar instrument, then the pledge of the Pledged Funds, and all covenants, agreements and other obligations of the Issuer to the Bondholders, shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Paying Agents shall pay over or deliver to the Issuer all money or securities held by them pursuant to the 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 Bonds, shall be deemed to have been paid within the meaning of this Section 8.01 if (A) in case any such Bonds are to be redeemed prior to the maturity thereof, there shall have been taken all action necessary to call such 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 Issuer either moneys in an amount which shall be sufficient, or Refunding Securities the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with such bank or trust company at the same time shall be sufficient, to pay (i) 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 and (ii) all amounts owed to any Credit Bank, Insurer or any provider of a Reserve Account insurance policy, surety bond, line or letter of credit or similar instrument. Except as hereafter provided, neither the Refunding 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 or Redemption Price, if applicable, or interest on said Refunding 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 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 Issuer may substitute new Refunding Securities and moneys for the deposited Refunding Securities and moneys if the new Refunding Securities and moneys are sufficient to pay the principal of or Redemption Price, if applicable, and interest on the refunded Bonds."

SECTION 16. PROVISIONS RELATING TO BOND INSURANCE POLICY. The following provisions relating to the MBIA Bond Insurance Policy and certain other provisions of the Master Resolution shall apply to the Series 2005 Bonds so long as such Bond Insurance Policy is in full force and effect, if ever, and any Series 2005 Bonds shall remain outstanding:

(A) In the event that on the business day prior to a payment date on the Series 2005 Bonds the Paying Agent has not received sufficient moneys to pay all principal of and interest on the Series 2005 Bonds due on the following business day, the Paying Agent shall immediately notify MBIA or its designee on the same business day by telephone or telegraph, confirmed in writing by registered or certified mail, of the amount of the deficiency.

(B) If the deficiency is made up in whole or in part prior to or on the payment date, the Paying Agent shall so notify MBIA or its designee.

(C) In addition, if the Paying Agent has notice that any Bondholder has been required to disgorge payments of principal or interest on a Series 2005 Bond to a trustee in bankruptcy or creditors or others pursuant to a final judgment by a court of competent jurisdiction that such payment constitutes an avoidable preference to such Series 2005 Bondholder within the meaning of any applicable bankruptcy laws, then the Paying Agent shall notify MBIA or its designee of such fact by telephone or telegraphic notice, confirmed in writing by registered or certified mail.

(D) The Paying Agent is hereby irrevocably designated, appointed, directed and authorized to act as attorney-in-fact for Bondholders of the Series 2005 Bonds as follows:

(i) If and to the extent there is a deficiency in amounts required to pay interest on the Series 2005 Bonds, the Paying Agent shall (a) execute and deliver to U.S. Bank Trust National Association, or its successors under the Bond

Insurance Policy (the "Insurance Paying Agent"), in form satisfactory to the Insurance Paying Agent, an instrument appointing MBIA as agent for such Bondholders in any legal proceeding related to the payment of such interest and an assignment to MBIA of the claims for interest to which such deficiency relates and which are paid by MBIA, (b) receive as designee of the respective Bondholders (and not as Paying Agent) in accordance with the tenor of the Bond Insurance Policy payment from the Insurance Paying Agent with respect to the claims for interest so assigned, and (c) disburse the same to such respective Bondholders; and

(ii) If and to the extent of a deficiency in amounts required to pay principal of the Series 2005 Bonds, the Paying Agent shall (a) execute and deliver to the Insurance Paying Agent in form satisfactory to the Insurance Paying Agent an instrument appointing MBIA as agent for such Bondholder in any legal proceeding relating to the payment of such principal and an assignment to MBIA of any of the Series 2005 Bonds surrendered to the Insurance Paying Agent of so much of the principal amount thereof as has not previously been paid or for which moneys are not held by the Paying Agent and available for such payment (but such assignment shall be delivered only if payment from the Insurance Paying Agent is received), (b) receive as designee of the respective Bondholders (and not as Paying Agent) in accordance with the tenor of the Bond Insurance Policy payment therefor from the Insurance Paying Agent, and (c) disburse the same to such Bondholders.

(E) Payments with respect to claims for interest on and principal of Series 2005 Bonds disbursed by the Paying Agent from proceeds of the Bond Insurance Policy shall not be considered to discharge the obligation of the Issuer with respect to such Series 2005 Bonds, and MBIA shall become the owner of such unpaid Bond and claims for the interest in accordance with the tenor of the assignment made to it under the provisions of this subsection or otherwise.

(F) Irrespective of whether any such assignment is executed and delivered, the Issuer and the Paying Agent agree for the benefit of MBIA that:

(i) They recognize that to the extent MBIA makes payments, directly or indirectly (as by paying through the Paying Agent), on account of principal of or interest on the Series 2005 Bonds, MBIA will be subrogated to the rights of such Bondholders to receive the amount of such principal and interest from the Issuer, with interest thereon as provided and solely from the sources stated in the Resolution and the Series 2005 Bonds; and

(ii) They will accordingly pay to MBIA the amount of such principal and interest (including principal and interest recovered under subparagraph (ii) of the first paragraph of the Bond Insurance Policy, which principal and interest shall be deemed past due and not to have been paid), with interest thereon as provided

in the Resolution and the Series 2005 Bonds, but only from the sources and in the manner provided in the Resolution for the payment of principal of and interest on the Series 2005 Bonds to Bondholders, and will otherwise treat MBIA as the owner of such rights to the amount of such principal and interest.

(G) In connection with the issuance of additional parity obligations under the Resolution, the Issuer shall deliver to MBIA a copy of the disclosure document, if any, circulated with respect to such additional parity obligations.

(H) Copies of any amendments made to the documents executed in connection with the issuance of the Series 2005 Bonds which are consented to by MBIA shall be sent to S&P.

(I) The Issuer shall provide MBIA with notice of the resignation or removal of the Paying Agent and the appointment of a successor thereto.

(J) The Issuer shall provide MBIA with copies of all notices required to be delivered to Bondholders or the Paying Agent under the Resolution and, on an annual basis, copies of the Issuer's audited financial statements and annual budget.

(K) All notices required to be given to MBIA shall be in writing and shall be sent by registered or certified mail addressed to MBIA Insurance Corporation, 113 King Street, Armonk, New York 10504, Attention: Surveillance.

(L) To the extent permitted by law, the Issuer agrees to reimburse MBIA immediately and unconditionally upon demand, to the extent permitted by law, for all reasonable expenses, including attorneys' fees and expenses, incurred by MBIA in connection with (i) the enforcement by MBIA of the Issuer's obligations, or the preservation or defense of any rights of MBIA, under the Resolution and any other document executed in connection with the issuance of the Series 2005 Bonds, and (ii) any consent, amendment, waiver or other action with respect to the Resolution or any related document, whether or not granted or approved, together with interest on all such expenses from and including the date incurred to the date of payment at Citibank's Prime Rate plus 3% or the maximum interest rate permitted by law, whichever is less. In addition, MBIA reserves the right to charge a fee in connection with its review of any such consent, amendment or waiver, whether or not granted or approved.

(M) The Issuer agrees not to use MBIA's name in any public document including, without limitation, a press release or presentation, announcement or forum without MBIA's prior consent; provided, however, such prohibition on the use of MBIA's name shall not relate to the use of MBIA's standard approved form of disclosure in public documents issued in connection with the Series 2005 Bonds; and provided further such prohibition shall not apply to the use of MBIA's name in order to comply with public notice, public meeting or public reporting requirements.

(N) The Issuer shall not enter into any agreement nor shall it consent to or participate in any arrangement pursuant to which Series 2005 Bonds are tendered or purchased for any purpose other than the redemption and cancellation or legal defeasance of such Bonds without the prior written consent of MBIA.

SECTION 17. GENERAL AUTHORITY. The members of the Board of County Commissioners, the County Clerk, the County Manager, the County Attorney, Bond Counsel and 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 supplemental resolution, the Master Resolution, the Purchase Agreement, the Escrow Deposit Agreement or the Debt Service Reserve Fund Policy Agreement or desirable or consistent with the requirements hereof, the Master Resolution, the Purchase Agreement, the Escrow Deposit Agreement or the Debt Service Reserve Fund Policy Agreement including, without limitation, the execution and delivery of investment contracts related to investment of funds held pursuant to the Resolution, for the full punctual and complete performance of all the terms, covenants and agreements contained in the Series 2005 Bonds or this supplemental resolution, including the execution of any documents or instruments relating to insuring payment of the Series 2005 Bonds or to the Official Statement, and the adoption of any supplement or amendment to the Master 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 County Clerk, the County Manager, the County Attorney, Bond 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, under the Purchase Agreement or the Debt Service Reserve Fund Policy Agreement. Any reference herein to the "Chairman" shall include the Vice-Chairman and any reference herein to the "Clerk" or "County Clerk" shall include any designated Deputy Clerk.

SECTION 18. SEVERABILITY AND INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, 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.

SECTION 19. MASTER RESOLUTION TO CONTINUE IN FORCE. Except as herein expressly provided, the Master Resolution and all the terms and provisions thereof are and shall remain in full force and effect. Such Master Resolution

may be amended by the Issuer in accordance with the terms hereof and in such manner as it deems appropriate prior to the delivery of the Series 2005 Bonds.

SECTION 20. EFFECTIVE DATE. This Supplemental Resolution shall become effective immediately upon its adoption.

This Resolution duly adopted this 11th day of October, 2005.

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

(SEAL)

By: _____
Chairman

ATTEST:

County Clerk

[FORM OF SERIES 2005 BOND]

No. R-

\$

**UNITED STATES OF AMERICA
STATE OF FLORIDA
SEMINOLE COUNTY, FLORIDA
SALES TAX REVENUE BOND,
SERIES 2005**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>Initial CUSIP Number</u>
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Registered Holder: CEDE & CO.

Principal Amount:

KNOW ALL MEN BY THESE PRESENTS, Seminole County, Florida, a political subdivision of the State of Florida (the "Issuer"), for value received, hereby promises to pay, solely from the Pledged Funds hereinafter described, to the Registered Holder identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest on such Principal Amount from the Date of Original Issue identified above or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum identified above on April 1 and October 1 of each year commencing April 1, 2006 until such Principal Amount shall have been paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may be or become applicable hereto.

Such Principal Amount and interest and the premium, if any, on this Bond are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts. Such Principal Amount and the premium, if any, on this Bond, are payable, upon presentation and surrender hereof, at the designated corporate trust office of J.P. Morgan Trust Company, N.A., as Paying Agent, which as of the Date of Original Issue is located

in Jacksonville, Florida. Payment of each installment of interest shall be made to the person in whose name this Bond shall be registered on the registration books of the Issuer maintained by J.P. Morgan Trust Company, N.A., Jacksonville, Florida, as Registrar, at the close of business on the date which shall be the fifteenth day (whether or not a business day) of the calendar month next preceding each interest payment date and shall be paid by a check or draft of such Paying Agent mailed to such Registered Holder at the address appearing on such registration books or, at the prior written request and expense of such Registered Holder, by bank wire transfer for the account of such Holder to the account designated in such written request.

This Bond is one of an authorized issue of Bonds in the aggregate principal amount of \$ _____ (the "Bonds") of like date, tenor and effect, except as to maturity date, interest rate, denomination and number, issued to (i) finance a portion of the costs of certain capital improvements within Seminole County and (ii) refund a portion of the Issuer's outstanding Sales Tax Revenue Bonds, Series 2001, described below, under the authority of and in full compliance with the Constitution and laws of the State of Florida, particularly Chapter 125, Florida Statutes, Chapter 212, Florida Statutes, Chapter 218, Part VI, Florida Statutes, and other applicable provisions of law (the "Act"), and a Sales Tax Revenue Bond Resolution duly adopted by the Board of County Commissioners of the Issuer (the "Board") on January 13, 1987, as amended and supplemented, and particularly as amended and supplemented by Resolution No. 05-R-____ duly adopted by the Board on October 11, 2005 (collectively, the "Resolution"), and is subject to all the terms and conditions of the Resolution.

This Bond and the interest hereon are payable solely from and secured by a lien upon and a pledge of (1) funds distributed to the Issuer from the Local Government Half-Cent Sales Tax Clearing Trust Fund, as defined and described in, Part VI of Chapter 218, Florida Statutes, as amended (but only to the extent provided by supplemental resolution of the Issuer in the event any amendment now or hereafter enacted expands the amount of sales tax distributed pursuant to said section), and other applicable provisions of law, and (2) until applied in accordance with the provisions of the Resolution, all moneys, including investments thereof, in certain of the funds and accounts established by the Resolution, all in the manner and to the extent described in the Resolution (collectively, the "Pledged Funds"). Such pledge of and lien upon the Pledged Funds under the Resolution is on a parity with the pledge of and lien upon said Pledged Funds heretofore granted the holders of the Issuer's Outstanding Sales Tax Revenue Bonds, Series 1996, dated May 1, 1996 (the "Series 1996 Bonds"), Sales Tax Revenue Refunding Bonds, Series 1998, dated October 1, 1998 (the "Series 1998 Bonds") and Sales Tax Revenue Bonds, Series 2001, dated November 1, 2001 not being refunded (the "Series 2001 Bonds," and together with the Series 1996 Bonds, the Series 1998 Bonds and any Additional Bonds issued on parity therewith pursuant to the terms of the Resolution, the "Parity Bonds"); provided, that the Parity Bonds and the Bonds shall be separately secured by subaccounts established in the Reserve Account. It is expressly agreed by the

Registered Holder of this Bond that the full faith and credit of the Issuer, the State of Florida, or any political subdivision thereof, are not pledged to the payment of the principal of, premium, if any, and interest on this Bond and that such Holder shall never have the right to require or compel the exercise of any taxing power of the Issuer, the State of Florida, or any political subdivision thereof, to the payment of such principal, premium, if any, and interest. This Bond and the obligation evidenced hereby shall not constitute a lien upon any property of the Issuer, but shall constitute a lien only on, and shall be payable solely from, the Pledged Funds on a parity with the Parity Bonds.

Neither the members of the Board of County Commissioners of the Issuer nor any person executing this Bond shall be liable personally hereon or be subject to any personal liability or accountability by reason of the issuance hereof.

THE ISSUER HAS ESTABLISHED A BOOK-ENTRY SYSTEM OF REGISTRATION FOR THE BONDS. EXCEPT AS SPECIFICALLY PROVIDED OTHERWISE IN THE RESOLUTION, AN AGENT WILL HOLD THIS BOND ON BEHALF OF THE BENEFICIAL OWNER HEREOF. BY ACCEPTANCE OF A CONFIRMATION OF PURCHASE, DELIVERY OR TRANSFER, THE BENEFICIAL OWNER OF THIS BOND SHALL BE DEEMED TO HAVE AGREED TO SUCH ARRANGEMENT.

This Bond is transferable in accordance with the terms of the Resolution only upon the books of the Issuer kept for that purpose at the designated corporate trust 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 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 Bonds. The Issuer, the Registrar and any 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 Issuer and the Registrar shall not be obligated to make any exchange or transfer of the Bonds during the fifteen (15) days next preceding an interest payment date or, in the case of any proposed redemption of the Bonds, then, for the Bonds subject to such redemption, 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 at least 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 other 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 an aggregate principal amount equal to the unredeemed portion of principal, as provided in the Resolution.

Reference to the Resolution and any and all resolutions supplemental thereto and modifications and amendments thereof and to the Act is made for a description of the pledge and covenants securing this Bond, the nature, manner and extent of enforcement of such pledge and covenants, the rights, duties, immunities and obligations of the Issuer.

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 Bonds does not violate any constitutional or statutory limitations or provisions.

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 the Chairman of its Board of County Commissioners and by the manual or facsimile signature of the Clerk to the Board of County Commissioners 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, Board of County Commissioners

Clerk to the Board of County Commissioners

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the Issue described in the within-mentioned Resolution.

DATE OF AUTHENTICATION:

J.P. MORGAN TRUST COMPANY, N.A.,
Registrar

By: _____
Authorized Signatory

Unless this certificate is presented by an authorized representative of The Depository Trust Company to the Issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by the authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

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 Registered 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 entirety

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.

STATEMENT OF INSURANCE

[TO COME]

EXHIBIT B

BOND PURCHASE AGREEMENT

EXHIBIT C

PRELIMINARY OFFICIAL STATEMENT

EXHIBIT D

CONTINUING DISCLOSURE CERTIFICATE

EXHIBIT E

**FORM OF DEBT SERVICE RESERVE
FUND POLICY AGREEMENT**

EXHIBIT F

FORM OF ESCROW DEPOSIT AGREEMENT



Supplemental Resolution

No Refunding Included

SEMINOLE SALES TAX "NO REFUNDING" RESOLUTION

RESOLUTION NO. 01-R-___

A RESOLUTION AMENDING AND SUPPLEMENTING IN CERTAIN RESPECTS A FIRST AMENDED AND RESTATED SALES TAX REVENUE BOND RESOLUTION NO. 87-R-2 OF THE BOARD OF COUNTY COMMISSIONERS OF SEMINOLE COUNTY, FLORIDA, ADOPTED ON JANUARY 13, 1987, AND ENTITLED: "A RESOLUTION AMENDING IN CERTAIN RESPECTS AND RESTATING IN ITS ENTIRETY A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF SEMINOLE COUNTY, FLORIDA, ADOPTED ON DECEMBER 9, 1986 AND ENTITLED: 'A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF SEMINOLE COUNTY, FLORIDA, AUTHORIZING THE ISSUANCE BY SEMINOLE COUNTY, FLORIDA OF NOT EXCEEDING \$10,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF SALES TAX REVENUE BONDS, SERIES 1987 IN ORDER TO FINANCE THE COST OF CERTAIN CAPITAL IMPROVEMENTS WITHIN THE COUNTY AND TO REFUND CERTAIN OUTSTANDING COUNTY OBLIGATIONS; PLEDGING THE MONEYS RECEIVED BY THE COUNTY FROM THE LOCAL GOVERNMENT HALF-CENT SALES TAX TO SECURE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF SAID BONDS; AND PROVIDING FOR AN EFFECTIVE DATE FOR THIS RESOLUTION,'" AS HERETOFORE AMENDED AND SUPPLEMENTED PURSUANT TO RESOLUTION NOS. 96-R-115, 96-R-121, 98-R-185 AND 01-R-180 ADOPTED BY THE BOARD OF COUNTY COMMISSIONERS ON JANUARY 13, 1987, MAY 14, 1996, MAY 28, 1996, SEPTEMBER 8, 1998 AND OCTOBER 23, 2001, RESPECTIVELY; AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$35,000,000 INITIAL AGGREGATE PRINCIPAL AMOUNT OF SALES TAX REVENUE BONDS, SERIES 2005 TO PROVIDE FUNDS TO FINANCE A PORTION OF THE COSTS OF CERTAIN CAPITAL IMPROVEMENTS WITHIN THE COUNTY MORE PARTICULARLY DESCRIBED HEREIN; DELEGATING CERTAIN AUTHORITY TO THE CHAIRMAN AND VICE-

CHAIRMAN TO AWARD SAID BONDS PURSUANT TO A NEGOTIATED SALE SUBJECT TO THE PARAMETERS SET FORTH HEREIN; AUTHORIZING THE EXECUTION OF A BOND PURCHASE AGREEMENT WITH RESPECT THERETO; APPOINTING THE PAYING AGENT AND REGISTRAR FOR SAID BONDS; AUTHORIZING THE USE OF A PRELIMINARY OFFICIAL STATEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF A FINAL OFFICIAL STATEMENT WITH RESPECT THERETO; ACCEPTING THE COMMITMENT OF MBIA INSURANCE CORPORATION TO ISSUE ITS FINANCIAL GUARANTY INSURANCE POLICY INSURING THE SCHEDULED PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS, WHEN DUE AND ITS DEBT SERVICE RESERVE FUND SURETY BOND; AMENDING CERTAIN PROVISIONS OF THE BOND RESOLUTION; MAKING CERTAIN REPRESENTATIONS AND COVENANTS IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS; AND PROVIDING FOR AN EFFECTIVE DATE FOR THIS RESOLUTION.

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

SECTION 1. FINDINGS. It is hereby found and determined that:

(A) On January 13, 1987 the Board of County Commissioners of Seminole County, Florida (the "Issuer"), duly adopted an Amended and Restated Sales Tax Revenue Bond Resolution (as heretofore supplemented and amended, the "Master Resolution"), the title of which resolution is quoted in the title of this supplemental resolution, authorizing, among other things, the issuance from time to time of Sales Tax Revenue Bonds, subject to the restrictions set forth therein.

(B) The Master Resolution provides for the issuance of Additional Bonds payable on a parity with any Outstanding Bonds, in order to, among other things, finance the Cost of an Additional Project or refunding any or all Outstanding Bonds or any Subordinated Indebtedness of the Issuer upon meeting the requirements set forth herein and in the Master Resolution.

(C) In order to provide for funds to finance a portion of the Cost of certain capital improvements in the County including, without limitation, the renovation and expansion of the County's jail, all design and construction costs associated with said renovation and expansion, and other projects or expansion elements as determined by the Issuer (collectively, the "2005 Project"), the Issuer deems it desirable and in its best interest to issue its not exceeding \$35,000,000 initial aggregate principal amount of

Seminole County, Florida Sales Tax Revenue Bonds, Series 2005 (the "Series 2005 Bonds"), as herein and in the Master Resolution provided.

(D) The covenants, pledges and conditions in the Master Resolution shall be applicable to the Series 2005 Bonds and the Series 2005 Bonds shall be on a parity with and rank equally as to lien on and source and security for payment from the Pledged Funds and in all other aspects with (i) the Issuer's Sales Tax Revenue Bonds, Series 1996, dated May 1, 1996, presently Outstanding in the aggregate principal amount of \$575,000, (ii) Sales Tax Revenue Refunding Bonds, Series 1998, dated October 1, 1998, presently Outstanding in the aggregate principal amount of \$23,295,000, and (iii) Sales Tax Revenue Bonds, Series 2001, dated November 1, 2001, presently outstanding in the aggregate principal amount of \$47,525,000 (collectively, the "Parity Bonds"), and shall constitute "Bonds" within the meaning of the Master Resolution; provided, that the Parity Bonds and Series 2005 Bonds will be secured by separate subaccounts established in the Reserve Account. The Issuer is not in default in performing any of the covenants, agreements or obligations under the Master Resolution and all payments required by the Master Resolution to be made to the funds and accounts established by the Master Resolution have been made to the full extent required.

(E) The principal of and interest on the Series 2005 Bonds and all required sinking fund, reserve and other payments shall be limited obligations of the Issuer, payable solely from the Pledged Funds in the manner provided in the Master Resolution on a parity with the Parity Bonds. The Series 2005 Bonds shall not constitute a general obligation, or a pledge of the faith, credit or taxing power of the Issuer, the State of Florida, or any political subdivision or agency thereof, within the meaning of any constitutional or statutory provisions. Neither the State of Florida, nor any political subdivision or agency thereof, including the Issuer, shall be obligated (1) to exercise its ad valorem taxing power in any form on any real or personal property of or in the Issuer to pay the principal of the Series 2005 Bonds, the interest thereon, or other costs incidental thereto, or (2) to pay the same from any other funds of the Issuer except from the Pledged Funds in the manner provided herein and in the Master Resolution.

(F) Due to the potential volatility of the market for tax-exempt obligations such as the Series 2005 Bonds and the complexity of the transactions relating to such Series 2005 Bonds, it is in the best interest of the Issuer to sell the Series 2005 Bonds by a delegated, negotiated sale, allowing the Issuer to enter the market at the most advantageous time, rather than at a specified advertised date, thereby permitting the Issuer to obtain the best possible price and interest rate for the Series 2005 Bonds.

(G) The Issuer anticipates receiving a favorable offer to purchase the Series 2005 Bonds from Citigroup Global Markets Inc. and the other underwriters named in the Purchase Agreement referred to below (collectively, the "Underwriter"), all within the parameters set forth in Section 6 hereof.

(H) Inasmuch as the Issuer desires to sell the Series 2005 Bonds at the most advantageous time and not wait for a scheduled meeting of the Board of County Commissioners of Seminole County, Florida (the "Board"), so long as the herein described parameters are met, the Issuer hereby determines to delegate the award and sale of the Series 2005 Bonds to the Chairman of the Board within such parameters, and, in his absence or unavailability, to the Vice-Chairman of the Board;

(I) The Master Resolution provides that Additional Bonds such as the Series 2005 Bonds shall mature on such dates and in such amounts, shall bear such rates of interest, shall be payable in such places and shall be subject to such redemption provisions as shall be determined by Supplemental Resolution adopted by the Issuer; and it is now appropriate that the Issuer determine such terms and details through a delegated negotiated sale in accordance with the parameters set forth herein.

SECTION 2. DEFINITIONS. When used in this Supplemental Resolution, the terms defined in the Master Resolution shall have the meanings therein stated, except as such definitions shall be hereinafter amended.

SECTION 3. AUTHORITY FOR THIS SUPPLEMENTAL RESOLUTION. This Supplemental Resolution is enacted pursuant to the provisions of the Master Resolution and the Act.

SECTION 4. AUTHORIZATION OF THE 2005 PROJECT. The Issuer hereby authorizes the acquisition, construction and equipping of the 2005 Project and the financing of a portion of the Cost thereof with the proceeds of the Series 2005 Bonds.

SECTION 5. AUTHORIZATION AND DESCRIPTION OF SERIES 2005 BONDS. The Issuer hereby determines to issue a Series of Additional Bonds in the initial aggregate principal amount of not exceeding \$35,000,000 to be known as "Seminole County, Florida Sales Tax Revenue Bonds, Series 2005" for the principal purpose of providing funds to pay a portion of the Cost of the 2005 Project and paying certain costs of issuance incurred with respect to the Series 2005 Bonds, all in accordance with Sections 2.01 and 5.02 of the Master Resolution. The exact initial aggregate principal amount of Series 2005 Bonds to be issued shall be determined by the Chairman, or in his absence or unavailability, the Vice-Chairman in accordance with Section 6 hereof, provided such initial aggregate principal amount does not exceed \$35,000,000. Said Series 2005 Bonds shall be dated their date of delivery (or other date as may be set forth in the Purchase Agreement), shall be issued in the form of fully registered Bonds in the denomination of \$5,000 or any integral multiple thereof, shall be numbered consecutively from one upward in order of maturity preceded by the letter "R," shall be substantially in the form of Exhibit A hereto, shall bear interest from their dated date, payable semi-annually, on October 1 and April 1 of each year (the "Interest Dates"), commencing on April 1, 2006.

The principal of or Redemption Price, if applicable, on the Series 2005 Bonds is payable upon presentation and surrender of the Series 2005 Bonds at the designated corporate trust office of the Paying Agent. Interest payable on the Series 2005 Bonds on any Interest Date will be paid by check or draft mailed to the Holder in whose name such Bond shall be registered at the close of business on the date which shall be the fifteenth day (whether or not a business day) of the calendar month next preceding such Interest Date, or, at the request and expense of such Holder, 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.

The Series 2005 Bonds shall bear interest at such rates and yields, shall mature on October 1 of each of the years and in the principal amounts corresponding to such years, and shall have such redemption provisions as determined by the Chairman, or in his absence or unavailability, the Vice-Chairman subject to the conditions set forth in Section 6 hereof. All of the terms of the Series 2005 Bonds will be included in a Bond Purchase Agreement, which shall be in substantially the form attached hereto and made a part hereof as Exhibit B (the "Purchase Agreement"). The Chairman, or in his absence or unavailability, the Vice-Chairman is hereby authorized to execute the Purchase Agreement in substantially the form attached hereto as Exhibit B with such modifications as he deems appropriate upon satisfaction of the conditions described in Section 6 hereof.

SECTION 6. CONDITIONS TO ACCEPTANCE OF PURCHASE AGREEMENT. The Chairman, or in his absence or unavailability, the Vice-Chairman, shall not execute and deliver the Purchase Agreement until such time as all of the following conditions have been satisfied:

(A) Receipt by the Chairman, or in his absence or unavailability, the Vice-Chairman, of a written offer to purchase the Series 2005 Bonds by the Underwriter substantially in the form of the Purchase Agreement attached hereto as Exhibit B, said offer to provide for, among other things, (i) not exceeding \$35,000,000 initial aggregate principal amount of Series 2005 Bonds, (ii) an underwriting discount (including management fee and all expenses) not in excess of .60% of the par amount of the Series 2005 Bonds, (iii) a true interest cost of not more than 4.90% per annum, (iv) the maturities of the Series 2005 Bonds, with the final maturity being not later than October 1, 2036 and (v) whether the Series 2005 Bonds are being sold with or without bond insurance and/or a Reserve Account Insurance Policy and whether such bond insurance and/or Reserve Account Insurance Policy applies to all or a portion of the Series 2005 Bonds. The determination of whether the Series 2005 Bonds are sold with or without bond insurance shall be made based upon the advice of the Issuer's Financial Advisor and the Underwriter, which advice shall be based upon a determination of whether or not the payment of the bond insurance and Reserve Account Insurance Policy premiums is cost

effective to the Issuer given market conditions for obligations such as the Series 2005 Bonds.

(B) With respect to any redemption terms for the Series 2005 Bonds, the first call date may be no later than October 1, 2016 and no call premium may exceed 1% of the par amount of that portion of the Series 2005 Bonds to be redeemed; provided, however, that the Issuer may issue noncallable Series 2005 Bonds in the event the Underwriter and the Issuer's Financial Advisor advise the Issuer that it is in its best interest to issue noncallable Series 2005 Bonds. Term Bonds may be established with such Amortization Installments as the Chairman, or in his absence or unavailability, the Vice-Chairman, deems appropriate and as set forth in the Purchase Agreement.

(C) Receipt by the Chairman, or in his absence or unavailability, the Vice-Chairman, of a disclosure statement and a truth-in-bonding statement of the Underwriter with the accepted bid complying with Section 218.385, Florida Statutes.

Upon satisfaction of all of the requirements set forth in this Section 6, the Chairman, or in his absence or unavailability the Vice-Chairman, is authorized to execute and deliver the Purchase Agreement containing terms complying with the provisions of this Section 6 and the Series 2005 Bonds shall be sold to the Underwriter pursuant to the provisions of such Purchase Agreement., such execution and delivery to constitute conclusive evidence of the satisfaction of the requirements set forth in this Section 6.

SECTION 7. FULL BOOK-ENTRY. Notwithstanding the provisions set forth in Section 2.08 of the Master Resolution, the Series 2005 Bonds shall be initially issued in the form of a separate single certificated fully registered Bond for each of the maturities of the Series 2005 Bonds. Upon initial issuance, the ownership of each such 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 of the Master Resolution, 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 should be discontinued, 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 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 8. REDEMPTION PROVISIONS. Any callable Series 2005 Bonds may be redeemed prior to their respective maturities from any moneys legally available therefor, by operation of a bond sinking fund or otherwise, upon notice as provided in the Master Resolution, upon the terms and provisions set forth in the Purchase Agreement approved by the Chairman, or in his absence or unavailability, the Vice-Chairman in accordance with the terms of Section 6 hereof.

SECTION 9. APPLICATION OF SERIES 2005 BOND PROCEEDS. The proceeds derived from the sale of the Series 2005 Bonds, including accrued and capitalized interest and premium, if any, shall, simultaneously with the delivery of the Series 2005 Bonds to the purchaser or purchasers thereof, be applied by the Issuer as follows:

(A) Accrued interest and capitalized interest, if any, shall be deposited in the Interest Account and shall be used only for the purpose of paying a portion of the interest which shall become due on the Series 2005 Bonds.

(B) A sufficient amount of the Series 2005 Bond proceeds shall be applied to the payment of the premium of any financial guaranty insurance policy or policies and/or a debt service reserve account surety applicable to the Series 2005 Bonds and to the payment of costs and expenses relating to the issuance of the Series 2005 Bonds.

(C) The remainder of the proceeds of the Series 2005 Bonds shall be deposited into a separate account in the Construction Fund which is hereby established and known as the "2005 Project Account." Moneys on deposit in the 2005 Project Account shall be applied by the Issuer to pay the Cost of the 2005 Project in accordance with Section 4.03 of the Master Resolution.

SECTION 10. PRELIMINARY OFFICIAL STATEMENT. The Issuer hereby authorizes the distribution and use of a Preliminary Official Statement in substantially the form attached hereto as Exhibit C in connection with offering the Series 2005 Bonds for sale. If between the date hereof and the mailing of the Preliminary Official Statement, it is necessary to make insertions, modifications or changes in the Preliminary Official Statement, the Chairman, or in his absence or unavailability, the Vice-Chairman, is hereby authorized to approve such insertions, changes and modifications. The Chairman, or in his absence or unavailability, the Vice-Chairman and the County Manager are each hereby authorized to deem the Preliminary Official Statement "final" within the meaning of Rule 15c2-12(b) under the Securities Exchange

Act of 1934 (the "SEC Rule") in the form as mailed. Execution of a certificate by the Chairman, Vice-Chairman or County Manager deeming the Preliminary Official Statement "final" as described above shall be conclusive evidence of the approval of any insertions, changes or modifications.

SECTION 11. OFFICIAL STATEMENT; CONTINUING DISCLOSURE CERTIFICATE. (A) Subject in all respects with the satisfaction of the conditions set forth in Section 6 hereof, the execution and delivery of an Official Statement to be dated the dated date of the Purchase Agreement, which shall be in substantially the form of the Preliminary Official Statement, be and the same hereby is approved. The Chairman, or in his absence or unavailability, the Vice-Chairman and the County Manager are hereby authorized and directed to execute and deliver said Official Statement in the name and on behalf of the Issuer, and thereupon to cause such Official Statement to be delivered to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the Chairman, or in his absence or unavailability, the Vice-Chairman and the County Manager. Said Official Statement, including any such changes, amendments, modifications, omissions and additions as approved by the Chairman, or in his absence or unavailability, the Vice-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 or the Vice-Chairman and the 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 to comply with the provisions of SEC Rule 15c2-12 relating to secondary market disclosure, the Chairman, or in his absence or unavailability, the Vice-Chairman, is hereby authorized and directed to execute and deliver the Continuing Disclosure Certificate in the name and on behalf of the Issuer substantially in the form attached hereto as Exhibit D with such changes, amendments, omissions and additions as shall be approved by the Chairman, or in his absence or unavailability, the Vice-Chairman, his execution and delivery thereof being conclusive evidence of such approval.

SECTION 12. APPOINTMENT OF PAYING AGENT AND REGISTRAR. J.P. Morgan Trust Company, N.A., whose designated corporate office is presently located in Jacksonville, Florida, is hereby designated Registrar and Paying Agent for the Series 2005 Bonds. The Chairman, or in his absence or unavailability, the Vice-Chairman, and the Clerk are hereby authorized to enter into any agreement which may be necessary to effect the transactions contemplated by this Section 12.

SECTION 13. MUNICIPAL BOND INSURANCE; RESERVE ACCOUNT INSURANCE POLICY. (A) The Issuer has received a commitment for municipal bond insurance from MBIA Insurance Corporation ("MBIA") to issue its municipal bond insurance policy (the "Bond Insurance Policy") insuring the principal of

and interest on the Series 2005 Bonds, when due. The Issuer hereby accepts said commitment and authorizes the Chairman, or in his absence or unavailability, the Vice-Chairman, to execute and deliver any documents which may be necessary to evidence the same. Upon issuance by MBIA of the Bond Insurance Policy in accordance with the terms hereof, MBIA shall be deemed to be an "Insurer" for all purposes of the Resolution in connection with the Series 2005 Bonds.

(B) In order to satisfy a condition of the issuance of the Bond Insurance Policy and Reserve Account Insurance Policy (referred to below), there is hereby established a subaccount in the Reserve Account in connection with the issuance of the Series 2005 Bonds entitled "Seminole County, Florida Sales Tax Revenue Bonds, Series 2005 Reserve Account Subaccount" (the "Series 2005 Reserve Account Subaccount"). The Issuer shall hold the Series 2005 Reserve Account Subaccount as a separate trust account solely for the benefit and securing only the payment of debt service on the Outstanding Series 2005 Bonds in accordance with Section 4.05(A)(4) of the Master Resolution. At the time of issuance of the Series 2005 Bonds, the Issuer shall deposit in the Series 2005 Reserve Account Subaccount (i) cash and/or (ii) a Reserve Account Insurance Policy purchased from MBIA. In the event the Reserve Account Policy is issued, the Chairman, or in his absence or unavailability, the Vice-Chairman, is hereby authorized and directed to execute and deliver in the name and on behalf of the Issuer a Financial Guaranty Agreement (the "Debt Service Reserve Fund Policy Agreement") substantially in the form attached hereto as Exhibit F in order to cause MBIA to issue such Reserve Account Insurance Policy. The provisions of such Debt Service Reserve Fund Policy Agreement, when executed and delivered, shall be incorporated herein and in the Master Resolution by reference.

(C) The (i) cash and/or (ii) Reserve Account Insurance Policy that shall be on deposit in the Series 2005 Reserve Account Subaccount upon delivery of the Series 2005 Bonds shall be in an amount equal to the Reserve Account Requirement for the Series 2005 Bonds, calculated in accordance with the provisions of the Master Resolution. For purposes of such calculation (i) the calculation shall be based solely on the proceeds of and debt service on the Series 2005 Bonds and (ii) the average annual debt service on the Series 2005 Bonds shall be calculated by the Issuer's Financial Advisor and the Underwriter in accordance with prevailing industry standards.

SECTION 14. AMENDMENTS TO MASTER RESOLUTION. So long as any of the Series 2005 Bonds remain Outstanding, the following amendments to the Master Resolution shall remain in effect:

(A) The definition of "Sales Tax Revenues" set forth in Article I of the Master Resolution is hereby amended and restated in its entirety to read as follows:

"Sales Tax Revenues," shall mean the funds distributed to the Issuer from the Local Government Half-Cent Sales Tax Clearing

Trust Fund, as defined and described in, Part VI, Chapter 218, Florida Statutes, as amended and, to the extent provided by Supplemental Resolution of the Issuer, any additional funds distributed to the Issuer pursuant to the Act."

(B) Paragraph (A) of Section 5.02 of the Master Resolution is hereby amended and restated in its entirety to read as follows:

"(A) Except as otherwise provided in Section 5.02(E) hereof, there shall have been obtained and filed with the Issuer a statement of an independent certified public accountant or firm of certified public accounts of reasonable experience and responsibility: (1) stating that the books and records of the Issuer relating to the Sales Tax Revenues have been examined by him; (2) setting forth the amount of the Sales Tax Revenues which have been received by the Issuer during any twelve (12) consecutive months designated by the Issuer within the eighteen (18) months immediately preceding the date of delivery of such Additional Bonds with respect to which such statement is made; and (3) stating that the amount of the Sales Tax Revenues received during the aforementioned 12-month period equals at least 1.35 times the Maximum Annual Debt Service of all Bonds then Outstanding and such Additional Bonds with respect to which such statement is made. In the event the Act is amended to provide for additional sales tax revenues to be distributed to the Issuer, and the Issuer, by Supplemental Resolution, extends the pledge of the Sales Tax Revenues created pursuant to the terms of this Resolution to include such additional sales tax revenues, then for the purpose of determining whether there are sufficient Sales Tax Revenues to meet the coverage tests specified in this Section 5.02(A), the accountant shall assume that such additional sales tax revenues were in effect during the applicable twelve (12) consecutive month period."

(C) The first paragraph of Section 4.05(A)(4) of the Master Resolution is hereby amended by adding the following sentence to the end of said paragraph:

"Amounts deposited in the Reserve Account pursuant to this Section 4.05(a)(4) shall be deposited in each subaccount of the Reserve Account on a pro-rata basis in the event the amount deposited therein is insufficient to fully fund the Reserve Account on the date of deposit.:

(D) The first two paragraphs of Section 8.01 of the Master Resolution are hereby amended and restated in their entirety to read as follows:

"If the Issuer shall pay or cause to be paid or there shall otherwise be paid to (i) the Holders of all Bonds the principal 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, and (ii) all amounts owed to any Credit Bank, Insurer or any provider of a Reserve Account insurance policy, surety bond, line or letter of credit or similar instrument, then the pledge of the Pledged Funds, and all covenants, agreements and other obligations of the Issuer to the Bondholders, shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Paying Agents shall pay over or deliver to the Issuer all money or securities held by them pursuant to the 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 Bonds, shall be deemed to have been paid within the meaning of this Section 8.01 if (A) in case any such Bonds are to be redeemed prior to the maturity thereof, there shall have been taken all action necessary to call such 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 Issuer either moneys in an amount which shall be sufficient, or Refunding Securities the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with such bank or trust company at the same time shall be sufficient, to pay (i) 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 and (ii) all amounts owed to any Credit Bank, Insurer or any provider of a Reserve Account insurance policy, surety bond, line or letter of credit or similar instrument. Except as hereafter provided, neither the Refunding 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 or Redemption Price, if applicable, or interest on said Refunding 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 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 Issuer may substitute new Refunding Securities and moneys for the deposited Refunding Securities and moneys if the new Refunding Securities and moneys are sufficient to pay the principal of or Redemption Price, if applicable, and interest on the refunded Bonds."

SECTION 15. PROVISIONS RELATING TO BOND INSURANCE POLICY. The following provisions relating to the MBIA Bond Insurance Policy and

certain other provisions of the Master Resolution shall apply to the Series 2005 Bonds so long as such Bond Insurance Policy is in full force and effect, if ever, and any Series 2005 Bonds shall remain outstanding:

(A) In the event that on the business day prior to a payment date on the Series 2005 Bonds the Paying Agent has not received sufficient moneys to pay all principal of and interest on the Series 2005 Bonds due on the following business day, the Paying Agent shall immediately notify MBIA or its designee on the same business day by telephone or telegraph, confirmed in writing by registered or certified mail, of the amount of the deficiency.

(B) If the deficiency is made up in whole or in part prior to or on the payment date, the Paying Agent shall so notify MBIA or its designee.

(C) In addition, if the Paying Agent has notice that any Bondholder has been required to disgorge payments of principal or interest on a Series 2005 Bond to a trustee in bankruptcy or creditors or others pursuant to a final judgment by a court of competent jurisdiction that such payment constitutes an avoidable preference to such Series 2005 Bondholder within the meaning of any applicable bankruptcy laws, then the Paying Agent shall notify MBIA or its designee of such fact by telephone or telegraphic notice, confirmed in writing by registered or certified mail.

(D) The Paying Agent is hereby irrevocably designated, appointed, directed and authorized to act as attorney-in-fact for Bondholders of the Series 2005 Bonds as follows:

(i) If and to the extent there is a deficiency in amounts required to pay interest on the Series 2005 Bonds, the Paying Agent shall (a) execute and deliver to U.S. Bank Trust National Association, or its successors under the Bond Insurance Policy (the "Insurance Paying Agent"), in form satisfactory to the Insurance Paying Agent, an instrument appointing MBIA as agent for such Bondholders in any legal proceeding related to the payment of such interest and an assignment to MBIA of the claims for interest to which such deficiency relates and which are paid by MBIA, (b) receive as designee of the respective Bondholders (and not as Paying Agent) in accordance with the tenor of the Bond Insurance Policy payment from the Insurance Paying Agent with respect to the claims for interest so assigned, and (c) disburse the same to such respective Bondholders; and

(ii) If and to the extent of a deficiency in amounts required to pay principal of the Series 2005 Bonds, the Paying Agent shall (a) execute and deliver to the Insurance Paying Agent in form satisfactory to the Insurance Paying Agent an instrument appointing MBIA as agent for such Bondholder in any legal proceeding relating to the payment of such principal and an assignment to MBIA of any of the Series 2005 Bonds surrendered to the Insurance Paying Agent of so much of the principal amount thereof as has not previously been paid or for which

moneys are not held by the Paying Agent and available for such payment (but such assignment shall be delivered only if payment from the Insurance Paying Agent is received), (b) receive as designee of the respective Bondholders (and not as Paying Agent) in accordance with the tenor of the Bond Insurance Policy payment therefor from the Insurance Paying Agent, and (c) disburse the same to such Bondholders.

(E) Payments with respect to claims for interest on and principal of Series 2005 Bonds disbursed by the Paying Agent from proceeds of the Bond Insurance Policy shall not be considered to discharge the obligation of the Issuer with respect to such Series 2005 Bonds, and MBIA shall become the owner of such unpaid Bond and claims for the interest in accordance with the tenor of the assignment made to it under the provisions of this subsection or otherwise.

(F) Irrespective of whether any such assignment is executed and delivered, the Issuer and the Paying Agent agree for the benefit of MBIA that:

(i) They recognize that to the extent MBIA makes payments, directly or indirectly (as by paying through the Paying Agent), on account of principal of or interest on the Series 2005 Bonds, MBIA will be subrogated to the rights of such Bondholders to receive the amount of such principal and interest from the Issuer, with interest thereon as provided and solely from the sources stated in the Resolution and the Series 2005 Bonds; and

(ii) They will accordingly pay to MBIA the amount of such principal and interest (including principal and interest recovered under subparagraph (ii) of the first paragraph of the Bond Insurance Policy, which principal and interest shall be deemed past due and not to have been paid), with interest thereon as provided in the Resolution and the Series 2005 Bonds, but only from the sources and in the manner provided in the Resolution for the payment of principal of and interest on the Series 2005 Bonds to Bondholders, and will otherwise treat MBIA as the owner of such rights to the amount of such principal and interest.

(G) In connection with the issuance of additional parity obligations under the Resolution, the Issuer shall deliver to MBIA a copy of the disclosure document, if any, circulated with respect to such additional parity obligations.

(H) Copies of any amendments made to the documents executed in connection with the issuance of the Series 2005 Bonds which are consented to by MBIA shall be sent to S&P.

(I) The Issuer shall provide MBIA with notice of the resignation or removal of the Paying Agent and the appointment of a successor thereto.

(J) The Issuer shall provide MBIA with copies of all notices required to be delivered to Bondholders or the Paying Agent under the Resolution and, on an annual basis, copies of the Issuer's audited financial statements and annual budget.

(K) All notices required to be given to MBIA shall be in writing and shall be sent by registered or certified mail addressed to MBIA Insurance Corporation, 113 King Street, Armonk, New York 10504, Attention: Surveillance.

(L) To the extent permitted by law, the Issuer agrees to reimburse MBIA immediately and unconditionally upon demand, to the extent permitted by law, for all reasonable expenses, including attorneys' fees and expenses, incurred by MBIA in connection with (i) the enforcement by MBIA of the Issuer's obligations, or the preservation or defense of any rights of MBIA, under the Resolution and any other document executed in connection with the issuance of the Series 2005 Bonds, and (ii) any consent, amendment, waiver or other action with respect to the Resolution or any related document, whether or not granted or approved, together with interest on all such expenses from and including the date incurred to the date of payment at Citibank's Prime Rate plus 3% or the maximum interest rate permitted by law, whichever is less. In addition, MBIA reserves the right to charge a fee in connection with its review of any such consent, amendment or waiver, whether or not granted or approved.

(M) The Issuer agrees not to use MBIA's name in any public document including, without limitation, a press release or presentation, announcement or forum without MBIA's prior consent; provided, however, such prohibition on the use of MBIA's name shall not relate to the use of MBIA's standard approved form of disclosure in public documents issued in connection with the Series 2005 Bonds; and provided further such prohibition shall not apply to the use of MBIA's name in order to comply with public notice, public meeting or public reporting requirements.

(N) The Issuer shall not enter into any agreement nor shall it consent to or participate in any arrangement pursuant to which Series 2005 Bonds are tendered or purchased for any purpose other than the redemption and cancellation or legal defeasance of such Bonds without the prior written consent of MBIA.

SECTION 16. GENERAL AUTHORITY. The members of the Board of County Commissioners, the County Clerk, the County Manager, the County Attorney, Bond Counsel and 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 supplemental resolution, the Master Resolution, the Purchase Agreement or the Debt Service Reserve Fund Policy Agreement or desirable or consistent with the requirements hereof, the Master Resolution, the Purchase Agreement or the Debt Service Reserve Fund Policy Agreement including, without limitation, the execution and delivery of investment contracts related to investment of funds held pursuant to the Resolution, for the full punctual and complete performance of all the terms, covenants and

agreements contained in the Series 2005 Bonds or this supplemental resolution, including the execution of any documents or instruments relating to insuring payment of the Series 2005 Bonds or to the Official Statement, and the adoption of any supplement or amendment to the Master 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 County Clerk, the County Manager, the County Attorney, Bond 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, under the Purchase Agreement or the Debt Service Reserve Fund Policy Agreement. Any reference herein to the "Chairman" shall include the Vice-Chairman and any reference herein to the "Clerk" or "County Clerk" shall include any designated Deputy Clerk.

SECTION 17. SEVERABILITY AND INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, 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.

SECTION 18. MASTER RESOLUTION TO CONTINUE IN FORCE. Except as herein expressly provided, the Master Resolution and all the terms and provisions thereof are and shall remain in full force and effect. Such Master Resolution may be amended by the Issuer in accordance with the terms hereof and in such manner as it deems appropriate prior to the delivery of the Series 2005 Bonds.

SECTION 19. EFFECTIVE DATE. This Supplemental Resolution shall become effective immediately upon its adoption.

This Resolution duly adopted this 11th day of October, 2005.

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

(SEAL)

By: _____
Chairman

ATTEST:

County Clerk

[FORM OF SERIES 2005 BOND]

No. R-

\$

**UNITED STATES OF AMERICA
STATE OF FLORIDA
SEMINOLE COUNTY, FLORIDA
SALES TAX REVENUE BOND,
SERIES 2005**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>Initial CUSIP Number</u>
----------------------	----------------------	-----------------------------------	---------------------------------

Registered Holder: CEDE & CO.

Principal Amount:

KNOW ALL MEN BY THESE PRESENTS, Seminole County, Florida, a political subdivision of the State of Florida (the "Issuer"), for value received, hereby promises to pay, solely from the Pledged Funds hereinafter described, to the Registered Holder identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest on such Principal Amount from the Date of Original Issue identified above or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum identified above on April 1 and October 1 of each year commencing April 1, 2006 until such Principal Amount shall have been paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may be or become applicable hereto.

Such Principal Amount and interest and the premium, if any, on this Bond are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts. Such Principal Amount and the premium, if any, on this Bond, are payable, upon presentation and surrender hereof, at the designated corporate trust office of J.P. Morgan Trust Company, N.A., as Paying Agent, which as of the Date of Original Issue is located

in Jacksonville, Florida. Payment of each installment of interest shall be made to the person in whose name this Bond shall be registered on the registration books of the Issuer maintained by J.P. Morgan Trust Company, N.A., Jacksonville, Florida, as Registrar, at the close of business on the date which shall be the fifteenth day (whether or not a business day) of the calendar month next preceding each interest payment date and shall be paid by a check or draft of such Paying Agent mailed to such Registered Holder at the address appearing on such registration books or, at the prior written request and expense of such Registered Holder, by bank wire transfer for the account of such Holder to the account designated in such written request.

This Bond is one of an authorized issue of Bonds in the aggregate principal amount of \$_____ (the "Bonds") of like date, tenor and effect, except as to maturity date, interest rate, denomination and number, issued to finance a portion of the costs of certain capital improvements within Seminole County, under the authority of and in full compliance with the Constitution and laws of the State of Florida, particularly Chapter 125, Florida Statutes, Chapter 212, Florida Statutes, Chapter 218, Part VI, Florida Statutes, and other applicable provisions of law (the "Act"), and a Sales Tax Revenue Bond Resolution duly adopted by the Board of County Commissioners of the Issuer (the "Board") on January 13, 1987, as amended and supplemented, and particularly as amended and supplemented by Resolution No. 05-R-___ duly adopted by the Board on October 11, 2005 (collectively, the "Resolution"), and is subject to all the terms and conditions of the Resolution.

This Bond and the interest hereon are payable solely from and secured by a lien upon and a pledge of (1) funds distributed to the Issuer from the Local Government Half-Cent Sales Tax Clearing Trust Fund, as defined and described in, Part VI of Chapter 218, Florida Statutes, as amended (but only to the extent provided by supplemental resolution of the Issuer in the event any amendment now or hereafter enacted expands the amount of sales tax distributed pursuant to said section), and other applicable provisions of law, and (2) until applied in accordance with the provisions of the Resolution, all moneys, including investments thereof, in certain of the funds and accounts established by the Resolution, all in the manner and to the extent described in the Resolution (collectively, the "Pledged Funds"). Such pledge of and lien upon the Pledged Funds under the Resolution is on a parity with the pledge of and lien upon said Pledged Funds heretofore granted the holders of the Issuer's Outstanding Sales Tax Revenue Bonds, Series 1996, dated May 1, 1996 (the "Series 1996 Bonds"), Sales Tax Revenue Refunding Bonds, Series 1998, dated October 1, 1998 (the "Series 1998 Bonds") and Sales Tax Revenue Bonds, Series 2001, dated November 1, 2001 (the "Series 2001 Bonds," and together with the Series 1996 Bonds, the Series 1998 Bonds and any Additional Bonds issued on parity therewith pursuant to the terms of the Resolution, the "Parity Bonds"); provided, that the Parity Bonds and the Bonds shall be separately secured by subaccounts established in the Reserve Account. It is expressly agreed by the Registered Holder of this Bond that the full faith and credit of the Issuer, the State of

Florida, or any political subdivision thereof, are not pledged to the payment of the principal of, premium, if any, and interest on this Bond and that such Holder shall never have the right to require or compel the exercise of any taxing power of the Issuer, the State of Florida, or any political subdivision thereof, to the payment of such principal, premium, if any, and interest. This Bond and the obligation evidenced hereby shall not constitute a lien upon any property of the Issuer, but shall constitute a lien only on, and shall be payable solely from, the Pledged Funds on a parity with the Parity Bonds.

Neither the members of the Board of County Commissioners of the Issuer nor any person executing this Bond shall be liable personally hereon or be subject to any personal liability or accountability by reason of the issuance hereof.

THE ISSUER HAS ESTABLISHED A BOOK-ENTRY SYSTEM OF REGISTRATION FOR THE BONDS. EXCEPT AS SPECIFICALLY PROVIDED OTHERWISE IN THE RESOLUTION, AN AGENT WILL HOLD THIS BOND ON BEHALF OF THE BENEFICIAL OWNER HEREOF. BY ACCEPTANCE OF A CONFIRMATION OF PURCHASE, DELIVERY OR TRANSFER, THE BENEFICIAL OWNER OF THIS BOND SHALL BE DEEMED TO HAVE AGREED TO SUCH ARRANGEMENT.

This Bond is transferable in accordance with the terms of the Resolution only upon the books of the Issuer kept for that purpose at the designated corporate trust 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 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 Bonds. The Issuer, the Registrar and any 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 Issuer and the Registrar shall not be obligated to make any exchange or transfer of the Bonds during the fifteen (15) days next preceding an interest payment date or, in the case of any proposed redemption of the Bonds, then, for the Bonds subject to such redemption, 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 at least 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 other 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 an aggregate principal amount equal to the unredeemed portion of principal, as provided in the Resolution.

Reference to the Resolution and any and all resolutions supplemental thereto and modifications and amendments thereof and to the Act is made for a description of the pledge and covenants securing this Bond, the nature, manner and extent of enforcement of such pledge and covenants, the rights, duties, immunities and obligations of the Issuer.

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 Bonds does not violate any constitutional or statutory limitations or provisions.

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 the Chairman of its Board of County Commissioners and by the manual or facsimile signature of the Clerk to the Board of County Commissioners 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, Board of County Commissioners

Clerk to the Board of County Commissioners

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the Issue described in the within-mentioned Resolution.

DATE OF AUTHENTICATION:

J.P. MORGAN TRUST COMPANY, N.A.,
Registrar

By: _____
Authorized Signatory

Unless this certificate is presented by an authorized representative of The Depository Trust Company to the Issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by the authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

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 Registered 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.

STATEMENT OF INSURANCE

[TO COME]

EXHIBIT B

BOND PURCHASE AGREEMENT

EXHIBIT C

PRELIMINARY OFFICIAL STATEMENT

EXHIBIT D

CONTINUING DISCLOSURE CERTIFICATE

EXHIBIT E

**FORM OF DEBT SERVICE RESERVE
FUND POLICY AGREEMENT**

Preliminary Official Statement

Electronic Distribution of the Preliminary Official Statement Disclaimer Language

\$ _____ *

**SEMINOLE COUNTY, FLORIDA
SALES TAX REVENUE BONDS,
SERIES 2005**

DISCLAIMER

Electronic access to the following Preliminary Official Statement (including the information incorporated by reference) is being provided to you as a matter of convenience for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy the securities described in the Preliminary Official Statement in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the laws of such jurisdiction.

The only official version of the Preliminary Official Statement is the printed version available for physical delivery. Although the information contained in the following Preliminary Official Statement has been formatted in a manner which should exactly replicate the printed Preliminary Official Statement, physical appearance may differ for various reasons, including electronic communication difficulties or particular user equipment. In order to assure accuracy, users should obtain a copy of and refer to the printed Preliminary Official Statement. The user of the electronic copy of this Preliminary Official Statement assumes the risk of any discrepancies between the printed Preliminary Official Statement and the electronic version of this document.

Copies of the printed Preliminary Official Statement may be obtained from:

Stifel, Nicolaus & Company, Incorporated, Hanifen Imhoff Division
558 W. New England Avenue, Suite 210
Winter Park, Florida 32789
Tel: (407) 622-0296
Email: gakers@hanifen.com
Attention: Gary Akers, Senior Vice President

Please be advised that the Preliminary Official Statement speaks only as of its date.

The information and expressions of opinion in the Preliminary Official Statement are subject to change without notice. The availability of the Preliminary Official Statement through this website does not create any implication that there have been no changes in the affairs of the parties described in the Preliminary Official Statement or that the other information or opinions therein are correct as of any time subsequent to the date of the Preliminary Official Statement. Maintenance of the Preliminary Official Statement on this website is not intended as a republication of the information therein on any date subsequent to the date of the Preliminary Official Statement.

By clicking the "Download" button at the bottom of this page and downloading the following Preliminary Official Statement, you will have been deemed to have (i) accepted the provisions of this page, (ii) agreed not to print the Preliminary Official Statement except in its entirety, (iii) consented to the electronic transmission of the Preliminary Official Statement, and (iv) agreed not to transmit copies of the electronic version of the Preliminary Official Statement.

This Preliminary Official Statement was created in Adobe Portable Document Format (PDF). PDF is a widely used electronic publishing format that allows anyone using the Adobe Reader software to view and print a document with its original appearance preserved. If you do not have the Adobe Acrobat Reader, or if you are using a version of Adobe Reader that is earlier than Adobe Acrobat 4.05, you may obtain an updated version free of charge from the Adobe website at www.adobe.com. Using software other than the current Adobe Reader may cause the document that you view or print to differ from the Preliminary Official Statement. Investment decisions should only be based upon the Preliminary Official Statement whether in printed form or downloaded using the current Adobe Reader.

Please call 1-800-452-5152 if you need help downloading the document.

NEW ISSUE – FULL BOOK-ENTRY ONLY

Ratings: Moody's: "____" (Insured) / "____" (Underlying)
 S&P: "____" (Insured) / "____" (Underlying)
 (____ Insured) (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.

\$ _____ *
**SEMINOLE COUNTY, FLORIDA
 SALES TAX REVENUE BONDS,
 SERIES 2005**

Dated: Date of Delivery

Due: October 1, as shown below

The Seminole County, Florida Sales Tax Revenue 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 beneficial ownership interests in the 2005 Bonds will be 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 April 1 and October 1, of each year, commencing **April 1, 2006**. 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 Direct Participants and Indirect Participants (as defined herein), as more fully described herein. The 2005 Bonds are subject to optional and mandatory redemption prior to their stated maturities as described herein.

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 being issued primarily to provide funds for financing for all or a portion of the cost of renovation and expansion by the County of its main jail facility. For additional information, see "THE PROJECT" herein.

Payment of the principal of and interest on the 2005 Bonds when due will be insured by a municipal bond insurance policy to be issued by _____ simultaneously with the delivery of the 2005 Bonds. See "BOND INSURANCE" herein.

[INSURER LOGO]

The 2005 Bonds are limited obligations of the County the principal of, redemption premiums, if any and interest on which are payable from and secured by a pledge of and lien upon (1) the funds distributed to the County from the Local Government Half-Cent Sales Tax Clearing Trust Fund, as defined and described in Part VI of Chapter 218, Florida Statutes, as amended, and (2) until applied in accordance with the Bond Resolution referred to herein, all moneys, including investments thereof, in the funds and accounts established under the Bond Resolution other than the Unrestricted Revenue Account, the Rebate Fund, and the Reserve Account other than Series 2005 Reserve Account Subaccount therein), (collectively, the "Pledged Funds") on a parity with the County's outstanding Sales Tax Revenue Bonds, Series 2001, Sales Tax Revenue Refunding Bonds, Series 1998, and Sales Tax Revenue Bonds, Series 1996, all in the manner and to the extent provided in the Bond Resolution. See "SECURITY AND SOURCE OF PAYMENT FOR THE 2005 BONDS" herein.

The 2005 Bonds shall not be deemed to constitute a debt or pledge of the faith and credit of the County, the State of Florida (the "State"), or any political subdivision thereof within the meaning of any constitutional, legislative or charter provision or limitation. The issuance of the 2005 Bonds does not directly or indirectly or contingently obligate the County, the State or any political subdivision thereof to levy any ad valorem taxes whatever therefor or to make appropriation for their payment, except from Pledged Funds. The 2005 Bonds do not constitute a charge or lien or encumbrance, legal or equitable, upon any property of the County (other than the Pledged Funds and moneys on deposit in the funds and accounts pledged to the Bondholders under the Bond Resolution) or the State.

MATURITY DATES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES OR YIELDS AND INITIAL CUSIP NOS.

\$ _____ Serial Bonds

Maturity Dates (October 1)	Principal Amount	Interest Rate	Price or Yield	Initial CUSIP No.	Maturity Dates (October 1)	Principal Amount	Interest Rate	Price or Yield	Initial CUSIP No.
----------------------------	------------------	---------------	----------------	-------------------	----------------------------	------------------	---------------	----------------	-------------------

\$ _____ **Term Bonds**

\$ _____ % Term Bonds due October 1, ____ to Yield ____ %
\$ _____ % Term Bonds due October 1, ____ to Yield ____ %

[(Accrued interest to be added)]

The 2005 Bonds are offered when, as and if issued and received by the Underwriters, 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 and for the Underwriter by its counsel, _____, _____, Florida. Stifel, Nicolaus & Company, Incorporated, Hanifen Imhoff Division, Winter Park, Florida, is serving 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 through the facilities of DTC in New York, New York, on or about _____, 2005.

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
CLERK TO THE BOARD OF COUNTY COMMISSIONERS**

Maryanne Morse

FINANCE DIRECTOR

David Godwin

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 by the County to give any information or to make any representations in connection with the 2005 Bonds other than as contained in this Official Statement, and, if given or made, such information or representations must not be relied upon as having been authorized by the County. 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. 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.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE 2005 BONDS AT LEVELS ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITER MAY OFFER AND SELL THE 2005 BONDS TO CERTAIN DEALERS AND OTHERS AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES STATED ON THE COVER PAGE OF THIS OFFICIAL STATEMENT, AND SUCH PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER.

All summaries herein of documents and agreements are qualified in their entirety by reference to such documents and agreements, and all summaries herein of the 2005 Bonds are qualified in their entirety by reference to the form thereof included in the aforesaid documents and agreements.

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.

THE UNDERWRITER HAS PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT: THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, THEIR RESPONSIBILITY 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

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.

THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE A CONTRACT BETWEEN THE COUNTY OR THE UNDERWRITER AND ANY ONE OR MORE OF THE OWNERS OF THE 2005 BONDS.

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OFFICIAL STATEMENT
\$ _____
SEMINOLE COUNTY, FLORIDA
SALES TAX REVENUE 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 \$ _____* Sales Tax Revenue Bonds, Series 2005 (the "2005 Bonds"). The 2005 Bonds, the Parity Bonds (as defined below) and any Additional Bonds hereafter issued pursuant to the terms of the Bond Resolution (as defined below) and any Subordinated Indebtedness which accedes to the status of Bonds pursuant to the Bond Resolution are sometimes collectively referred to herein as the "Bonds."

The 2005 Bonds are being issued pursuant to the provisions of Chapter 125, Florida Statutes, Chapter 212, Florida Statutes, Chapter 218, Part VI, Florida Statutes, other applicable provisions of law, and Master Resolution No. 87-R-2 of the County adopted by the Board of County Commissioners (the "Board") of the County on January 13, 1987, as amended and supplemented from time to time, and as particularly **[amended and]** supplemented by Resolution No. 05-R-___ of the County adopted by the Board on October 11, 2005 (the "2005 Resolution"). Resolution No. 87-R-2, as amended and supplemented from time to time and as particularly supplemented by the 2005 Resolution is referred to herein as the "Bond Resolution." The form of the Bond Resolution are appended hereto as APPENDIX C.

The 2005 Bonds are being issued to provide funds for financing all or a portion of the cost of renovation and expansion by the County of its main jail facility (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 the County's Financial Advisor, Stifel, Nicolaus & Company, Incorporated, Hanifen Imhoff Division, 558 West New England Avenue, Suite 210, 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 as given to such terms in the Bond Resolution unless the context would clearly indicate otherwise. See "APPENDIX C – Form of the 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 April 1, 2006, until maturity or redemption. The

*Preliminary, subject to change

2005 Bonds may be exchanged or transferred as provided in the Bond Resolution and as described herein. The 2005 Bonds are subject to optional and mandatory redemption prior to their stated maturities as described herein. See "DESCRIPTION OF THE 2005 BONDS - Redemption" herein for further details.

The County has covenanted to provide certain continuing disclosure information pursuant to the Rule 15c2-12 of the Securities and Exchange Commission relating to the 2005 Bonds. See "CONTINUING DISCLOSURE" herein.

Security for and Source of Repayment of the 2005 Bonds

The principal of, redemption premiums, if any, and the interest on the 2005 Bonds will be payable from and secured by a pledge of and lien upon (i) the funds distributed to the County from the Local Government Half-Cent Sales Tax Clearing Trust Fund, as defined and described in Part VI of Chapter 218, Florida Statutes, as amended, and (ii) until applied in accordance with the provisions of the Bond Resolution, all moneys, including investments thereof, in the funds and accounts established under the Bond Resolution, other than the Unrestricted Revenue Account, Rebate Fund and the Reserve Account (other than the Series 2005 Reserve Account Subaccount therein), all in the manner and to the extent provided in the Bond Resolution (collectively, the "Pledged Funds"). The 2005 Bonds are issued on a parity with the County's Sales Tax Revenue Bonds, Series 2001, currently outstanding in the aggregate principal amount of \$47,525,000 (the "2001 Bonds"), the County's Sales Tax Revenue Bonds, Series 1998, currently outstanding in the aggregate principal amount of \$23,295,000 (the "1998 Bonds") and the County's Sales Tax Revenue Bonds, Series 1996, currently outstanding in the aggregate principal amount of \$575,000 (the "1996 Bonds" and, together with the 2001 Bonds and the 1998 Bonds, the "Parity Bonds") and any Additional Bonds hereafter issued pursuant to the terms of the Bond Resolution; provided that the Parity Bonds are secured by subaccounts in the Reserve Account separate from the Series 2005 Reserve Account Subaccount securing the 2005 Bonds. See "SECURITY AND SOURCE OF PAYMENT FOR THE 2005 BONDS" herein.

The 2005 Bonds shall not be deemed to constitute a debt or pledge of the faith and credit of the County, the State of Florida (the "State"), or any political subdivision thereof within the meaning of any constitutional, legislative or charter provision or limitation. The issuance of the 2005 Bonds does not directly or indirectly or contingently obligate the County, the State or any political subdivision thereof to levy any ad valorem taxes whatever therefor or to make appropriation for their payment, except from Pledged Funds. The 2005 Bonds do not constitute a charge or lien or encumbrance, legal or equitable, upon any property of the County (other than the Pledged Funds and moneys on deposit in the funds and accounts pledged to the Bondholders under the Bond Resolution) or the State or any political subdivision thereof.

Payment of the principal of and interest on the 2005 Bonds when due will be insured by a municipal bond insurance policy to be issued by _____ (the "Insurer" or "_____") simultaneously with the delivery of the 2005 Bonds. See "BOND INSURANCE" herein.

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 A - General Information - Seminole County" appended hereto.

THE PROJECT

The 2005 Bonds are issued primarily for the purpose of financing all or a portion of the cost of renovation and expansion of the County's main jail facility by adding approximately _____ square feet (collectively, the "Project").

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 the date of delivery, 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 April 1, 2006, 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 and surrender of the 2005 Bonds at the principal corporate trust office of _____ (the "Paying Agent") in _____, _____. Payment of interest on the 2005 Bonds shall be made to the person in whose name such 2005 Bond shall be registered on the registration books of the County maintained by _____, _____, _____, as Registrar (the "Registrar") at the close of business on the fifteenth day (whether or not a business day) of the calendar month next preceding interest payment date and shall be paid by a check or draft of such Paying Agent mailed to such registered holder at the address appearing on such registration books or, at the option of such Paying Agent, and at the request and expense of such registered holder, by bank wire transfer for the account of such holder.

The 2005 Bonds shall be and have all 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. When the 2005 Bonds are issued, ownership interests will be available to purchasers only through a book-entry system maintained by DTC (the "Book-Entry Only System"). 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 information in this Section concerning DTC and DTC's book-entry only system has been obtained from DTC. Neither the County, the Paying Agent, the Registrar or the Underwriter make any representation or warranty regarding the accuracy or completeness thereof.

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 2.2 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 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, Fixed Income Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation (NSCC, FICC 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"). 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 and www.dtc.org.

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 2005 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 made 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. Beneficial Owners of 2005 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2005 Bonds, such as redemptions, tenders, defaults and

proposed amendments to the 2005 Bond documents. For example, Beneficial Owners of 2005 Bonds may wish to ascertain that the nominee holding the 2005 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners in the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the 2005 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

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 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 Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by 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 registered in "street name," and will be the responsibility of such Participant and not of DTC, the County or the Paying Agent, subject to any statutory and regulatory requirements as may be in effect from time to time. Payment of principal 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 or the 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 depository with respect to the 2005 Bonds at any time by giving reasonable notice to the County or the Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, 2005 Bond certificates are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository), bond certificates will be printed and delivered to DTC.

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 the terms of the Bond Resolution. See "APPENDIX C – Form of the Bond Resolution--Interchangeability, Negotiability and Transfer"). For each such exchange or 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 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 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 October 1, ____ will not be subject to optional redemption prior to their stated maturity dates. The 2005 Bonds maturing on or after October 1, ____ will be subject to optional redemption by the County prior to their respective maturities in whole or in part, on any date on or after October 1, ____, in such order of maturities as may be determined by the County (less than all of a single maturity to be selected by lot), from any legally available monies, at a redemption price (expressed as percentages of principal amount) as set forth in the table below, together with accrued interest to the date of redemption:

<u>Redemption Period</u>	<u>Price</u>
October 1, ____ through October 1, ____	____%
October 1, ____ and thereafter	____%

Mandatory Redemption. The 2005 Bonds maturing on October 1, ____ are subject to mandatory sinking fund redemption, prior to maturity in part by lot on October 1, ____ and on each October 1 thereafter, at a redemption price equal to the principal amount thereof, being so redeemed and accrued interest thereon to the date fixed for redemption, without premium, from Amortization Installments in the amounts set forth below:

<u>Year</u>	<u>Amortization Installment</u>
-------------	---------------------------------

*Maturity

The 2005 Bonds maturing on October 1, ____ are subject to mandatory sinking fund redemption, prior to maturity in part by lot on October 1, ____ and on each October 1 thereafter, at a redemption price equal to the principal amount thereof, being so redeemed and accrued interest thereon to the date fixed for redemption, without premium, from Amortization Installments in the amounts set forth below:

<u>Year</u>	<u>Amortization Installment</u>
-------------	---------------------------------

*Maturity

Notice of Redemption. Notice of Redemption of 2005 Bonds, which shall specify the 2005 Bond or 2005 Bonds (or portions thereof) to be redeemed and the date and place for redemption, 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, at least 30 days prior to the redemption date to all holders of 2005 Bonds to be redeemed at their addresses as they appear on the registration books of the Registrar. Failure to mail notice to the registered owners of Bonds to be redeemed, or any defect therein, shall not affect the proceedings for the redemption of 2005 Bonds as to which no such failure or defect has occurred.

Each notice of redemption shall further state 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.

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 of the Redemption Price) 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 Registrar and/or Paying Agent at the Redemption Price, plus accrued 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 the Registrar shall execute and deliver to the holder of such 2005 Bond, without such service charge, a new Bond or Bonds, of the same interest rate and maturity, and 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 2005 Bonds so surrendered.

So long as the book entry system is in effect for the 2005 Bonds, notices will be sent by the County only to DTC. See "DESCRIPTION OF THE 2005 BONDS – Book-Entry Only System" herein.

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 laws of the State of Florida, particularly Chapter 125, Florida Statutes, Chapter 212, Florida Statutes, Chapter 218, Part VI, Florida Statutes, other applicable provisions of law, and the Bond Resolution.

Source of Payment

The Bonds are payable from and secured by a pledge of and lien upon (i) the funds distributed to the County from the Local Government Half-Cent Sales Tax Clearing Trust Fund, as defined and described in Part VI of Chapter 218, Florida Statute (the "Sales Tax Revenues"), and (ii) all monies, including investment earnings, held in the funds and accounts created under the Bond Resolution other than the moneys on deposit in the Unrestricted Revenue Account, the Rebate Fund and the Reserve Account (other than the Series 2005 Reserve Account Subaccount therein) (collectively, the "Pledged Funds"), all in the manner and to the extent provided in the Bond Resolution. The 2005 Bonds are issued on a parity with the

County's outstanding Parity Bonds and any Additional Bonds hereafter issued pursuant to the terms of the Bond Resolution and any Subordinated Indebtedness which accedes to the status of Bonds pursuant to the Bond Resolution; provided that the Parity Bonds and the 2005 Bonds are secured by separate subaccounts established in the Reserve Account. Sales Tax Revenues do not include any sales tax revenues which may be distributed to the County from the Discretionary Sales Tax Clearing Trust Fund pursuant to Sections 212.054 and 212.055, Florida Statutes or any discretionary communications services tax imposed by the County on communications services pursuant to Section 202.19, Florida Statutes.

No Pledge of Credit or Taxing Power

The 2005 Bonds shall not be deemed to constitute a debt or pledge of the faith and credit of the County, the State, or any political subdivision thereof within the meaning of any constitutional legislative or charter provision or limitation. The issuance of the 2005 Bonds does not directly or indirectly or contingently obligate the County, the State, or any political subdivision thereof, to levy any ad valorem taxes whatever thereof or to make any appropriation for their payment, except from Pledged Funds. The 2005 Bonds do not constitute a charge or lien or encumbrance, legal or equitable, upon any property of the County (other than the Pledged Funds and moneys on deposit in the funds and accounts pledged to the Bondholders under the Bond Resolution) or the State, or any political subdivision thereof.

Reserve Account

Upon the issuance of any Additional Bonds under the Bond Resolution, the County shall, on the date of delivery of such Additional Bonds, increase the sum required to be accumulated and maintained on deposit in the Reserve Account to be at least equal to the Reserve Account Requirement on all Outstanding Bonds including the Additional Bonds then issued. The Bond Resolution defines "Reserve Account Requirement" as an amount which is at least equal to the lesser of (a) Maximum Annual Debt Service for all Outstanding Bonds, (b) 125% of the average annual debt service for all Outstanding Bonds or (c) 10% of the aggregate principal amount of Outstanding Bonds. Such required sum may be paid in full or in part from the proceeds of such Additional Bonds or may be accumulated in equal monthly payments to the Reserve Account over a period of months from the date of issuance of the Additional Bonds, which shall not exceed the greater of (a) 24 months, or (b) the number of months for which interest on such Additional Bonds has been capitalized, as determined by Supplemental Resolution. In the event moneys in the Reserve Account are accumulated as provided above, (a) the amount in said Reserve Account on the date of delivery of the Additional Bonds shall not be less than the Reserve Account Requirement on all Bonds Outstanding (excluding the Additional Bonds) on such date, and (b) the incremental difference between the Reserve Account requirement on all Bonds Outstanding (excluding the Additional Bonds) on the date of delivery of the Additional Bonds and the Reserve Account Requirement on all such Bonds and the Additional Bonds shall be 50% funded upon delivery of the Additional Bonds.

A separate subaccount in the Reserve Account has been established in the Reserve Account for the 2005 Bonds (the "Series 2005 Reserve Account Subaccount"). The Reserve Account Requirement for the 2005 Bonds is \$_____, equal to the Reserve Account Requirement calculated solely with respect to the 2005 Bonds. Moneys on deposit in each subaccount of the Reserve Account shall be used to pay only maturing principal of or interest or Amortization Installments on the series of Bonds secured by such subaccount when other moneys on deposit in the Debt Service Fund are insufficient therefor, and for no other purpose.

In lieu of the required deposits into the Reserve Account, the Bond Resolution provides that the County may cause to be deposited into the Reserve Account, a surety bond, irrevocable letter of credit, guaranty or insurance policy for the benefit of the bondholders in an amount equal to the difference between the Reserve Account requirement and the sums then

on deposit in the Reserve Account, if any. Such surety bond, irrevocable letter of credit, guaranty or insurance policy shall be payable to the Paying Agent (upon the giving of notice as required thereunder) on any Interest Payment Date on which a deficiency exists which cannot be cured by funds in any other fund or account held pursuant to the Bond Resolution and available for such purpose. The issuer providing such surety bond, irrevocable letter of credit, guaranty or insurance policy shall either be (a) an insurer (i) whose municipal bond insurance policies insuring the payment, when due, of the principal of and interest on municipal bond issues results in such issues being rated in one of the two highest rating categories (without regard to gradation, such as "plus" or "minus" of such categories) by either Standard & Poor's Corporation or Moody's Investors Service, or (ii) who holds one of the two highest policyholder ratings accorded insurers by A.M. Best & Company, or any comparable service, or (b) a commercial bank, insurance company or other financial institution the bonds payable or guaranteed by which have been assigned a rating by either Moody's Investors Service or Standard & Poor's Corporation in one of the two highest rating categories (without regard to gradations, such as "plus" or "minus" of such categories). If a disbursement is made from a surety bond, irrevocable letter of credit, guaranty or an insurance policy provided as described in this paragraph, the County shall reinstate the maximum limits of such surety bond, irrevocable letter of credit, guaranty or insurance policy immediately following such disbursement, or deposit into the Reserve Account, from moneys available under the Bond Resolution, funds in the amount of the disbursement made under such investment or a combination of such alternatives.

[The County has received a commitment from the Bond Insurer to issue a Debt Service Reserve Fund Policy for the benefit of the 2005 Bonds (the "2005 Reserve Policy"). On the date of issuance of the 2005 Bonds, the 2005 Reserve Policy in the amount of the Reserve Account Requirement for the 2005 Bonds, will be issued and held to the credit of the Series 2005 Reserve Account Subaccount. Amounts available under the 2005 Reserve Policy shall be used only for the purpose of the payment of maturing principal of, or interest or Amortization Installments on the 2005 Bonds, when the other money deposited in the Debt Service Fund is insufficient therefor, and for no other purpose. Amounts under the 2005 Reserve Policy will not be available to make payments with respect to the Parity Bonds. See "DEBT SERVICE RESERVE FUND POLICY." The County deposited a surety bond into each of the separate Reserve Account subaccounts created for the 1996 Bonds and the 2001 Bonds for the purpose of paying maturing principal of, or interest or Amortization Installments on each of the respective bonds when other money allocated to the Debt Service Fund is insufficient therefore, and for no other purpose. The surety bonds on deposit in each subaccount created for the benefit of a specific series of bonds will not secure a separate series of bonds, and vice versa. Consequently, any amounts on deposit in the separate Reserve Account subaccounts created for the 1996 Bonds and the 2001 Bonds will not be available to make payments with respect to the 2005 Bonds.]

Additional Parity Bonds

The County has covenanted in the Bond Resolution not to issue any other obligations payable from the Pledged Funds, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or any other charge having priority to or being on a parity with the lien on the Pledged Funds other than Additional Bonds issued pursuant to the Bond Resolution upon the conditions and in the manner provided in the Bond Resolution.

The County may issue one or more series of Additional Bonds for any one or more of the following purposes: (a) financing the Cost of an Additional Project, or the completion thereof or of the Initial Project, or (b) refunding any or all Outstanding Bonds or of any Subordinated Indebtedness of the County. Additional Bonds may be issued only if a statement of an independent certified public accountant is obtained: (1) stating that the books and records of

the County relating to the Sales Tax Revenues have been examined by him; (2) setting forth the amount of the Sales Tax Revenues which have been received by the County during any 12 consecutive months designated by the County within the 18 months immediately preceding the date of delivery of such Additional Bonds with respect to which such statements is made; and (3) stating that the amount of Sales Tax Revenues received during the aforementioned 12-month period equals at least 1.35 times the Maximum Annual Debt Service of all Bonds then Outstanding and such Additional Bonds with respect to which such statement is made. In the event the Act is amended to provide for additional sales tax revenues to be distributed to the County, and the County, by Supplemental Resolution, extends the pledge of the Sales Tax Revenues created pursuant to the terms of the Bond Resolution to include such additional sales tax revenues, then for the purpose of determining whether there are sufficient Sales Tax Revenues to meet the coverage tests, the accountant shall assume that such additional sales tax revenues were in effect during the applicable 12 consecutive month period.

For the purpose of determining the Maximum Annual Debt Service under the Bond Resolution, the interest rate on outstanding Variable Rate Bonds and on additional parity Variable Rate Bonds then proposed to be issued, shall be deemed to be the Maximum Interest Rate applicable thereto.

Except as provided in the Bond Resolution, all Bonds, regardless of the time or times of their issuance, shall rank equally with respect to their lien on the Pledged Funds and their sources and security for payment therefrom without preference of any Bonds over any other; provided, however, that the County shall include a provision in any Supplemental Resolution authorizing the issuance of Variable Rate Bonds pursuant to the Bond Resolution that in the event the principal thereof is accelerated due to such Bonds being held by the issuer of a Credit Facility, the lien of such Bonds on the Pledged Funds shall be subordinate in all respects to the pledge of the Pledged Funds created by the Bond Resolution.

Additional Bonds may be issued for the purpose of refunding any Bonds then Outstanding, without complying with the conditions set forth in the preceding paragraphs, provided that the issuance of such Additional Bonds will not result in an increase in the aggregate principal amount of principal of and interest on the Outstanding Bonds becoming due in the current Fiscal year and all subsequent Fiscal Years. Such conditions shall apply to Additional Bonds issued to refund Subordinated Indebtedness and to Additional Bonds issued for refunding purposes which cannot meet the conditions described in this paragraph.

The County may provide for the ascension of Subordinated Indebtedness to the status of complete parity with the Bonds, if (a) the County shall meet all the requirements imposed upon the issuance of Additional Bonds by the Bond Resolution, assuming, for purposes of said requirements, that such Subordinated Indebtedness shall be Additional Bonds, and (b) the Reserve Account, upon such accession, shall contain an amount equal to the Reserve Account Requirement in accordance with the Bond Resolution. If the aforementioned conditions are satisfied, the Subordinated Indebtedness shall be deemed by have been issued pursuant to the Bond Resolution, the same as the Outstanding Bonds, and such Subordinated Indebtedness shall be considered for all purposes provided in the Bond Resolution.

THE SALES TAX

General

The State of Florida (the "State") levies and collects a sales tax of six percent (6%) on, among other things, the sales price of each item or article of tangible personal property sold at retail in the State, subject to certain exceptions and dealer allowances (the "State Sales Tax"), as elsewhere set forth in Chapter 212, Florida Statutes, as amended. In 1982, the Florida legislature created the Local Government Half-Cent Sales Tax Program (the "Half-Cent Sales Tax

Program") which distributes sales tax revenue and money from the State's General Revenue Fund to counties and municipalities that meet strict eligibility requirements. In 1982, when the Half-Cent Sales Tax Program was created, the general rate of State Sales Tax in the State was increased from 4% to 5%, and one-half of the fifth cent was devoted to the Half-Cent Sales Tax Program, thus giving rise to the name "Half-Cent Sales Tax." Although the amount of State Sales Tax revenue deposited into the Half-Cent Sales Tax Program is no longer one-half cent on every dollar of the sales price of an item subject to sales tax, the name "Half-Cent Sales Tax" has continued to be utilized. The largest single source of tax receipts in the State is the State Sales Tax.

Section 212.20, Florida Statutes provides for the distribution of State Sales Tax revenues collected by the State of Florida. Currently 8.714% of the entire sales tax remitted to the State by each sales tax dealer located within a particular county (the "Half-Cent Sales Tax Proceeds") is deposited in the Local Government Half-Cent Sales Tax Clearing Trust Fund in the State Treasury (the "Sales Tax Trust Fund") and is earmarked for distribution to the governing body of such county and each participating municipality within that county pursuant to a distribution formula. Accordingly, for every dollar of taxable sales price of an item, effective July 1, 2004, approximately 0.523 cents will be deposited into the Sales Tax Trust Fund. From 1993 until July 1, 2003, the proportion of State Sales Tax revenues deposited in the Sales Tax Trust Fund had been constant at 9.653% of all State Sales Tax remitted to the State by a Sales Tax dealer located within a participating county. Effective July 1, 2003 the Florida legislature reduced the amount of State Sales Tax revenue transferred to the Sales Tax Trust Fund by 0.1 percent, to 9.553% and during the special legislative session ended May 27, 2003, pursuant to Chapter 2003-402, Laws of Florida, the rate was further reduced to its current rate effective July 1, 2004. The legislative intent of Chapter 2003-402, Laws of Florida was to freeze for one fiscal year the total amount of Half-Cent Sales Tax Proceeds distributed to the counties and municipalities throughout the State at the level of such distributions for the State fiscal year ended June 30, 2004. The Half-Cent Sales Tax Proceeds received by the County for the State Fiscal Year ending June 30, 2004 increased by approximately 6.8% to \$22,640,247 from the previous State Fiscal Year.

As of October 1, 2001, the Sales Tax Trust Fund began receiving a portion of certain taxes imposed by the State on the sales of communication services (the "CST Revenues") pursuant to Chapter 202, Florida Statutes (the "CST Law"). Pursuant to the CST Law, the State is authorized to levy and collect a sales tax on every person who engages in the business of selling communications services at retail in the State, subject to certain exceptions and dealer allowances as set forth in Chapter 202, Florida Statutes. Accordingly, moneys distributed from the Sales Tax Trust Fund now consist of funds derived from both State Sales Tax proceeds and CST Revenues required to be deposited into the Sales Tax Trust Fund. All moneys distributed to the County from the Sales Tax Trust Fund (whether derived from the State Sales Tax or from CST Revenues) constitute Sales Tax Revenues for purposes of the Bond Resolution and are a part of the funds pledged to the payment of the 2005 Bonds. Moneys received by the County pursuant to the CST Law that are not deposited in the Sales Tax Trust Fund are not pledged to the payment of the 2005 Bonds.

The deposits in the Sales Tax Trust Fund are earmarked for distribution to the governmental units (the cities and the county government) of the county in which such State Sales Tax was collected, provided such governmental units meet the eligibility requirements for revenue sharing pursuant to Section 218, Part II, Florida Statutes, as amended. Distributions are made from the Sales Tax Trust Fund on a monthly basis to participating units of local government in accordance with Part VI, Chapter 218, Florida Statutes (the "Sales Tax Act").

The amount earmarked for distribution to governments within any county is referred to herein as the "Half-Cent Sales Tax Proceeds" of that county. The amount of such Half-Cent Sales Tax Proceeds to be distributed to a county is determined pursuant to a distribution

formula described below. The distributions to the County are referred to herein as the "Sales Tax Revenues," which is a part of the Pledged Funds. The Sales Tax Revenues are distributed to the County from the Sales Tax Trust Fund each month. The Sales Tax Revenues do not include any sales tax revenues which may be distributed to the County from the Discretionary Sales Tax Clearing Trust Fund pursuant to Sections 212.054 and 212.055, Florida Statutes or any discretionary communications services tax imposed by the County on communications services pursuant to Section 202.19, Florida Statutes.

Part VI of Chapter 218, Florida Statutes, permits local governments to pledge their share of the Half-Cent Sales Tax Proceeds for the payment of principal and interest on any capital project.

Eligibility

Pursuant to Section 218.23, Florida Statutes, as amended, to be eligible to participate in the Half-Cent Sales Tax Program, each county is required to have:

(i) reported its finances for its most recently completed fiscal year to the State Department of Financial Services as required by Florida law;

(ii) made provisions for annual post audits of financial accounts in accordance with provisions of law;

(iii) levied, as shown on its most recent financial report, ad valorem taxes, exclusive of taxes levied for debt service or other special millages authorized by the voters, to produce the revenue equivalent to a millage rate of 3 mills on the dollar based upon 1973 taxable values as certified by the property appraiser or, in order to produce revenue equivalent to that which would otherwise be produced by such 3-mill ad valorem tax, to have received certain other revenues authorized by law to be collected by the County, to have collected an occupational license tax, utility tax, levied an ad valorem tax, or received revenue from any combination of these four sources;

The preceding notwithstanding, no unit of local government which was eligible to participate in revenue sharing in the 3 years prior to initially participating in the Half-Cent Sales Tax Program will be ineligible to participate in revenue sharing solely due to a millage or utility tax reduction afforded by the local government half-cent sales tax.

(iv) certified that persons in its employ as law enforcement officers and firefighters meet certain qualifications for employment, and receive certain compensation;

(v) certified that each dependent special district that is budgeted separately from the general budget of such county has met the provisions for annual post audit of its financial accounts in accordance with law; and

(vi) certified to the Florida Department of Revenue that it has complied with certain procedures regarding the establishment of the ad valorem tax millage of the county as required by law.

Failure by the County to comply with the requirements listed above would result in the loss of Sales Tax Revenues distributions for 12 months following a "determination of noncompliance" by the Florida State Department of Revenue. The County has represented that it has always maintained eligibility to receive the Half-Cent Sales Tax Proceeds. The County has covenanted in the Bond Resolution to do all things necessary on its part to maintain its eligibility to participate in the distribution of funds from the Sales Tax Trust Fund required by the Sales

Tax Act including, without limitation, meeting the eligibility requirements for revenue sharing as specified in Section 218.23, Florida Statutes, or any successor provision of law. The County has covenanted to proceed diligently to perform legally and effectively all steps required on its part in the levy and collection of the Sales Tax Revenues and to exercise all legally available remedies to enforce such collections available under State law.

Although the Sales Tax Act does not impose any limitation on the number of years during which a county may receive distributions of the Half-Cent Sales Tax Proceeds from the Sales Tax Trust Fund, there may be future amendments to the Sales Tax Act in subsequent years imposing additional requirements of eligibility for counties participating in the Half-Cent Sales Tax Program or any other source of County revenue which is dependent upon Half-Cent Sales Tax Program eligibility, or the distribution formulas in Florida Statutes may be revised. To be eligible to participate in the Half-Cent Sales Tax Program in future years, the County must comply with the financial reporting and other requirements of the Sales Tax Act.

Distribution

Half-Cent Sales Tax Proceeds collected within a county and deposited in the Sales Tax Trust Fund are distributed among such county and the eligible municipalities therein in accordance with the following formula (the "Distribution Factor"):

County's Share (percentage of total Half-Cent Sales Tax Proceeds)	=	unincorporated county population	+	2/3 incorporated area population
		total county population	+	2/3 incorporated area population
Each Municipalities Share (percentage of total Half-Cent Sales Tax Proceeds)	=	municipality population		
		total county population	+	2/3 incorporated area population

For purposes of the foregoing, "population" is based upon the latest official State estimate certified prior to the beginning of the local government's fiscal year.

Application of the formula resulted in the County receiving approximately 62% of the Half-Cent Sales Tax Proceeds available to be distributed to the County and the municipalities within the County, during the State Fiscal Year ending June 30, 2004.

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Historical Collections

The following tables set forth historical data relative to the collection of State Sales Tax for the State and for the County as of the State Fiscal Year ended June 30. Only the portion of State Sales Tax revenues distributed to the County from the State Sales Tax Trust Fund are pledged to the 2005 Bonds.

Historical State Sales Tax Collections

Year Ended <u>June 30</u>	<u>State of Florida</u>	<u>Seminole County</u>
1996	\$11,362,706,215	\$13,767,151
1997	11,989,916,607	15,135,970
1998	12,944,936,819	16,347,560
1999	13,858,158,449	17,876,252
2000	14,933,807,688	19,288,944
2001	15,733,732,456	19,276,192
2002	15,985,431,641	20,185,884
2003	16,329,118,390	21,093,672
2004	17,639,363,906	22,640,247

Source: Florida Department of Revenue.

Factors Impacting State Sales Tax Revenues

The amount of Half-Cent Sales Tax Proceeds distributed to the County is subject to increase or decrease due to (i) increases or decreases in the dollar volume of taxable sales within the County, (ii) legislative changes relating to the State Sales Tax, which may include changes in the scope of taxable sales, changes in the tax rate and changes in the amount of sales tax revenue deposited into the Sales Tax Trust Fund, (iii) changes in the relative population of unincorporated Seminole County and the incorporated areas within the County, which affect the percentage of Half-Cent Sales Tax Proceeds distributed to the County, and (iv) other factors which may be beyond the control of the County, including but not limited to the potential for increased use of electronic commerce and other internet-related sales activity exempt from taxation, that could have a material adverse impact upon the amount of State Sales Tax collected by the State and then distributed to the County. See "APPENDIX A – General Information – Seminole County" for a discussion of some of the population and economic factors which have a bearing on State Sales Tax collections.

The share of the State Sales Tax collected within the County and deposited in the Sales Tax Trust Fund which is to be distributed to the County will be affected by changes in the relative populations of the unincorporated and incorporated areas within the County. Such relative populations are subject to change through normal increases and decreases in population within the existing unincorporated and incorporated areas of the County and are also subject to change by the annexation of previously unincorporated areas of the County by municipalities within the County. Such annexation would not only increase the population of the incorporated area but also would, in equal amount, decrease the population of the unincorporated area. Notwithstanding any annexations by municipalities within the County, the County does not anticipate any significant decrease in the amount of Half-Cent Sales Tax Proceeds distributed to the County. The County has received approximately 62% of the total Half-Cent Sales Tax Proceeds available to be distributed to the County and the incorporated areas within the County for the last ten fiscal years ending September 30, 2004.

**SEMINOLE COUNTY, FLORIDA
ACTUAL HALF-CENT SALES TAX DISTRIBUTIONS⁽¹⁾**

County Fiscal Year	Distribution Factor ⁽²⁾	Distribution to Seminole County	Percentage Change
1994-95	62.82%	\$12,822,761	--
1995-96	62.63	14,237,838	9.9
1996-97	62.50	15,291,956	6.9
1997-98	62.48	16,757,541	8.7
1998-99	62.43	18,305,020	8.5
1999-00	62.27	19,339,935	5.4
2000-01	62.29	19,271,379	-0.4
2001-02	62.11	20,782,899	7.3
2002-03	62.10	21,447,466	3.1
2003-04	62.10	22,531,320	4.8

- (1) This table represents actual Half-Cent Sales Tax Revenues distributed to Seminole County during County fiscal years 1994-95 through 2003-04.
- (2) The Distribution Factor is calculated on the basis of the distribution formula detailed in Section 218.62(2), Florida Statutes, as set forth above. This factor uses Revenue Sharing population estimates (i.e., permanent population minus inmates and patients residing in institutions operated by the Federal government or by the State's Department of Corrections, Department of Children and Families or Department of Health) and is constructed utilizing a one-year lag in population estimates.

Source: State of Florida, Department of Revenue, Office of Research and Analysis.

**SEMINOLE COUNTY, FLORIDA
DEBT SERVICE COVERAGE OF PARITY BONDS**

County Fiscal Year	Actual Half-Cent Sales Tax Revenues ⁽¹⁾	Combined Maximum Annual Debt Service	Debt Service Coverage
1999-00	\$19,339,935	\$1,813,500	10.66x
2000-01	19,271,379	1,813,500	10.63x
2001-02	20,782,899	5,147,400	4.04x
2002-03	21,447,466	5,178,880	4.14x
2003-04 ⁽²⁾	22,531,320	5,147,400	4.38x

- (1) These amounts represent the Half-Cent Sales Tax Revenues actually received by the County.
- (2) The amount of Sales Tax Revenues actually received by the County for the fiscal year ending September 30, 2004 would provide a debt service coverage of 3.09x on combined Maximum Annual Debt Service on the 2005 Bonds and Parity Bonds of \$7,291,650. Assumes that 2005 Bonds will have an estimated true interest cost rate of 4.5% with approximately level debt service and a final maturity of 2031.

DEBT SERVICE RESERVE FUND POLICY

[TO COME IF SURETY BOND USED]

BOND INSURANCE

[TO COME]

FUNDS AND ACCOUNTS

Funds and Accounts

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

- Sales Tax Revenue Fund
 - Restricted Revenue Account
 - Unrestricted Revenue Account
- Debt Service Fund
 - Interest Account
 - Principal Account
 - Bond Amortization Account
 - Reserve Account (including the Series 2005 Reserve Account Subaccount, the Series 2001 Reserve Account Subaccount and the Series 1996 Reserve Account Subaccount therein)
- Rebate Fund
- Construction Fund
 - 2005 Project Account

The cash required to be accounted for in each of the accounts and funds established by the Bond Resolution may be deposited in a single account, provided that adequate accounting records are maintained to reflect and control the restricted allocation of the cash on deposit therein for the various accounts and fund in and by the Bond 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 moneys and assets of the County for certain purposes and to establish certain priorities for application of such moneys and assets as provided in the Bond Resolution.

Sales Tax Revenue Fund

All Sales Tax Revenues received by the County shall be promptly deposited into the Restricted Revenue Account in the Sales Tax Revenue 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 Interest Account in the Sales Tax Revenue Fund.]** The moneys in the Restricted Revenue Account shall be deposited or credited on or before the last day of each month, to the accounts in the Debt Service Fund in the manner and order of priority described below. After making all deposits to the amounts in the Debt Service Fund required under the Bond Resolution in each month, the County may transfer any moneys derived from such Sales Tax Revenues, in excess of the amounts necessary to make such deposits, to the Unrestricted Revenue Account in the Sales Tax Revenue Fund, or to such other appropriate fund or account of the County to be used by the County for any lawful purpose. Pursuant to the Bond Resolution, the County may use moneys in the Debt Service Fund to purchase or redeem 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 Bonds coming due on such principal payment date and not so purchased or redeemed.

Debt Service Fund

The County shall deposit or credit, on or before the last day of each month, moneys in the Restricted Revenue Account in the Sales Tax Revenue Fund to the accounts in the Debt Service Fund in the manner and order of priority, and for application by the County, as follows:

Interest Account. The County shall deposit or credit to the Interest Account the sum which, together with moneys already on deposit or credited to the Interest Account, equals the interest on all Outstanding Bonds accrued and unpaid and to accrue to the end of the then current calendar month. Moneys in the Interest Account shall be used to pay interest on the Bonds as and when the same becomes due, whether by redemption or otherwise, and for no other purpose.

Principal Account. The County shall next deposit into the Principal Account the sum which, together with the moneys already on deposit in the Principal Account, equals the principal amounts on all Outstanding Bonds due and unpaid and that portion of the principal next due which would have accrued on such Bonds during the then current calendar month if such principal amounts were deemed to have accrued monthly (assuming that a year consists of 12 equivalent calendar months of 30 days each) in equal amounts from the next preceding principal payment due date, or, if there is not such preceding principal payment due date, from a date one year preceding the due date of such principal amount. Moneys in the Principal Account shall be used to pay the principal of the Bonds as and when the same shall mature, whether by redemption or otherwise, and for no other purpose.

Bond Amortization Account

Commencing in the month which is one year prior to any Amortization Installment due date, the County shall deposit to the Bond Amortization Account the sum which, together with the moneys already on deposit in the Bond Amortization Account, equals the Amortization Installments on all Bonds Outstanding due and unpaid and that portion of the Amortization Installments of all Bonds Outstanding next due which would have accrued on such Bonds during the then current calendar month if such Amortization Installments were deemed to accrue monthly (assuming that a year consists of 12 equivalent calendar months having 30 days each) in equal amounts from the next preceding Amortization Installment due date, or, if there is no such preceding Amortization Installment due date, from a date one year preceding the due date of such Amortization Installment. Moneys in the Bond Amortization Account shall be used to purchase or redeem Term Bonds in the manner provided in the Bond Resolution, and for no other purpose.

Reserve Account

The County shall next deposit into the Reserve Account a sum sufficient to maintain therein an amount equal to the Reserve Account Requirement. Moneys in each subaccount of the Reserve Account shall be used only for the purpose of the payment of maturing principal or interest or Amortization Installments on the series Bonds secured by such subaccount when other moneys in the Debt Service Fund are insufficient therefore, and for no other purpose. However, whenever moneys on deposit in the Reserve Account exceed the Reserve Account Requirement, such excess shall be withdrawn and deposited into the Interest Account. Amounts deposited into the Reserve Account pursuant to the Bond Resolution shall be deposited in each subaccount of the Reserve Account on a pro-rata basis in the event the amount deposited therein is insufficient to fully fund the Reserve Account on the date of deposit. See - "SECURITY AND SOURCE OF PAYMENT FOR THE 2005 BONDS - Reserve Account." **[The Reserve Account Requirement for the 2005 Bonds will be satisfied through the 2005 Reserve Policy issued and held to the credit of the Series 2005 Reserve Account Subaccount.]**

Construction Fund

The net proceeds received from the sale of the 2005 Bonds, less accrued and capitalized interest, if any, and costs of issuance, shall be deposited to the credit of a separate account in the Construction Fund designated the "2005 Project Account". Moneys in the 2005 Project Account shall be applied pursuant to a requisition of an Authorized Officer to pay costs of the Project. Until moneys in the 2005 Project Account 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 Bonds. To the extent that other moneys are not available therefor, amounts in the Project Account shall be applied to the payment of principal and interest on the 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 2005 Project Account 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 transferred to the Unrestricted Revenue Account, or such other appropriate fund or account of the County, and used by the County in such manner as shall be determined by the Board of County Commissioners.

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 Sales Tax Revenue 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 Sales Tax Revenue Fund, Debt Service Fund and Construction 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 such funds shall be retained in such respective funds and used in accordance with the restrictions on such funds set forth in the Bond Resolution. For a detailed description of Authorized Investments, see "APPENDIX C – Form of the Bond Resolution".

SOURCES AND USES OF FUNDS

Sources:

Principal Amount of the 2005 Bonds	\$ _____
[Net Original Issue Premium]	_____
[Net Original Issue Discount]	_____
[Accrued Interest on the 2005 Bonds]	_____
 TOTAL	 \$ _____

Uses:

Deposit to Construction Fund ⁽¹⁾	\$ _____
Underwriter's Discount	_____
Costs of Issuance ⁽²⁾	_____
Deposit to Interest Account in Debt Service Fund	_____
 TOTAL	 \$ _____

(1) For application to payment of Costs of Project.

(2) Includes legal fees, financial advisory fees, accountants fees and debt service reserve policy and municipal bond insurance policy premiums rating agencies' fees and any other costs associated with the issuance of the 2005 Bonds.

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COMBINED DEBT SERVICE SCHEDULE

Bond Year Ending October 1	<u>Debt Service on 2005 Bonds</u>			Debt Service on <u>Parity Bonds</u>	Combined Debt <u>Service</u>
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>		
2006				\$4,554,896	
2007				5,121,886	
2008				5,123,166	
2009				5,129,176	
2010				5,125,758	
2011				5,131,755	
2012				5,132,193	
2013				5,136,443	
2014				5,132,906	
2015				5,128,519	
2016				5,133,288	
2017				5,131,444	
2018				5,137,988	
2019				5,132,188	
2020				5,134,238	
2021				5,140,063	
2022				5,143,606	
2023				5,139,506	
2024				5,147,400	
2025				5,141,325	
2026				5,146,513	
2027				3,337,000	
2028				3,336,250	
2029				3,334,000	
2030				3,335,000	
2031				3,333,750	
Total				<u>\$123,920,254</u>	

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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 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, plus original issue premium/discount (net of original issue discount/premium) of \$_____, less underwriter's discount in the amount of \$_____. The 2005 Bonds are offered for sale to the public at the prices set forth on the inside front cover of this 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), Standard and Poor's Ratings Services, A Division of The McGraw-Hill Companies ("S&P") have assigned their municipal bond ratings of "____," and "____" respectively, to this issue of 2005 Bonds with the understanding that upon delivery of the 2005 Bonds, a policy insuring the payment when due of the principal of and interest on the 2005 Bonds will be issued by the Bond Insurer. Moody's and S&P have also assigned underlying ratings of "____," and "____", respectively, to the 2005 Bonds without regard to the issuance of such municipal bond insurance policy. 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 their counsel, _____, _____, Florida. 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 (as hereinafter defined)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 it's 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 D 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 its 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 October 1, ____ through October 1, ____, inclusive (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, ____ through October 1, ____, inclusive (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 Sales Tax Revenues 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 Sales Tax Revenues or the financial condition of the County.

FINANCIAL STATEMENTS

The General Purpose Financial Statements of the County for the Fiscal Years ended September 30, 2004 and 2003 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 consented to the use of the 2004 General Purpose Financial Statements in this Official Statement and the Auditor did not participate in the preparation or review of this Official Statement.

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, 2006, certain financial information and operating data relating to the County 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. The County did not timely provide certain information in the past that it had agreed to provide in continuing disclosure certificates executed in connection with certain of its bonds. The County had filed the Comprehensive Annual Financial Reports (the "CAFR") with the NRMSIRs 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 in compliance with all of their continuing disclosure obligations.

SOURCES OF INFORMATION

The County has furnished all information in the Official Statement pertaining to the County.

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 Financial Services Commission (the "Commission"). Pursuant to Rule 69W-400.003, Florida Administrative Code, the Commission 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 Information – Seminole County

APPENDIX B

**General Purpose Financial Statements of the County for
Fiscal Year Ending September 30, 2004 and 2003**

APPENDIX C

Form of the Bond Resolution

APPENDIX D

Form of Bond Counsel Opinion

APPENDIX E

Form of Continuing Disclosure Certificate

APPENDIX F

Form of Municipal Bond Insurance Policy Issued By _____.



Purchase Contract

\$ _____
SEMINOLE COUNTY, FLORIDA
Sales Tax Revenue Bonds
Series 2005

PURCHASE CONTRACT

_____, 2005

Board of County Commissioners of
Seminole County, Florida
1101 East First Street
Sanford, Florida 32771

Ladies and Gentlemen:

The undersigned, Citigroup Global Markets Inc. acting on behalf of itself, RBC Dain Rauscher Inc. and Banc of America Securities LLC (collectively, the "Underwriter"), offers to enter into this Purchase Contract with you, Seminole County, Florida (the "County"), subject to written acceptance hereof by the County at or before 11:59 p.m., New York time, on the date hereof, and, if not so accepted, such offer will be subject to withdrawal by the Underwriter upon notice delivered to the County at any time prior to the acceptance hereof by the County.

1. Purchase and Sale. Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the County, and the County hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the \$_____ aggregate principal amount of the Seminole County, Florida Sales Tax Revenue Bonds, Series 2005 (the "Series 2005 Bonds"). The Series 2005 Bonds shall be dated the date of original delivery thereof, or such other date as determined by the County, and shall be payable in the years and principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A attached hereto. Interest on the Series 2005 Bonds is initially payable semi-annually on April 1 and October 1 of each year commencing April 1, 2006. The purchase price for the Series 2005 Bonds shall be \$_____ (representing the par amount of the Series 2005 Bonds, [plus/less] net original issue [premium/discount] of \$_____ and less an Underwriter's discount of \$_____).

The disclosure statement required by Section 218.385, Florida Statutes, is attached hereto as Exhibit B.

The Series 2005 Bonds are being issued pursuant to the Constitution and Laws of the State of Florida, including Chapter 125, Part I, Chapter 212 and Chapter 218, Part VI, Florida Statutes, and other applicable provisions of law (collectively, the "Act"). Furthermore, the Series 2005 Bonds shall be as described in, and shall be issued and secured under the provisions of Master Resolution 87-R-2 adopted by the Board of County Commissioners (the "Board") of the County on January 13, 1987, as supplemented and amended, and as particularly supplemented and amended by Resolution No. _____ adopted by the Board of the County on October 11, 2005 (collectively, the "Resolution"). The Series 2005 Bonds are being issued to: (i) provide funds for financing all or a portion of the costs of renovation and expansion by the County of its main jail facility, **[(ii) the Reserve Policy, (defined below)]** and (iii) pay costs of issuance associated with the Series 2005 Bonds. The Series 2005 Bonds are payable from and secured equally and ratably by an irrevocable lien on the Sales Tax Revenues (as defined in the Resolution) and certain funds and accounts held in trust by the County under the Resolution for the benefit of the Bondholders, and earnings and investment income derived from the investment thereof, as provided and set forth in the Resolution (collectively, the "Pledged Funds") on a parity with the County's outstanding Sales Tax Revenue Bonds, Series 2001, the County's Sales Tax Revenue Refunding Bonds, Series 1998 and the County's Sales Tax Revenue Bonds, Series 1996 and any other Additional Bonds hereafter issued pursuant to the terms of the Resolution. Additionally, payment of the principal of and interest on the Series 2005 Bonds, when due, will be insured by a municipal bond insurance policy (the "Policy") issued by MBIA Insurance Corporation (the "Insurer") simultaneously with the delivery of the Series 2005 Bonds. **[The Insurer is also issuing a debt service reserve surety bond (the "Reserve Policy") simultaneously with the delivery of the Series 2005 Bonds.]** All capitalized undefined terms shall have the meaning ascribed to them in the Resolution.

2. Delivery of Official Statement and Other Documents.

(a) Prior to the date hereof, you have provided to the Underwriter for its review the Preliminary Official Statement dated _____, 2005 that you deemed "final" (as defined in Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12" or the "Rule")) as of its date (the "Preliminary Official Statement"), except for certain permitted omissions (the "Permitted Omissions"), as contemplated by the Rule in connection with the pricing of the Series 2005 Bonds. The Underwriter has reviewed the Preliminary Official Statement prior to the execution of this Purchase Contract in accordance with and as part of its responsibilities to investors under the federal securities laws as applicable to the facts and circumstances of this transaction, but does not guaranty the accuracy or completeness of such information. The County hereby confirms that the Preliminary Official Statement was "final" (as defined in the Rule) as of its date, except for the Permitted Omissions.

(b) The County shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof or within such shorter period as may be requested by the Underwriter, and at least three (3) business days prior to the date the Series 2005 Bonds are delivered to the Underwriter, or within such other period as may be prescribed by the Municipal Securities Rulemaking Board ("MSRB") in order to accompany any

confirmation that requests payment from any customer (i) sufficient copies of the final Official Statement (the "Official Statement") to enable the Underwriter to fulfill its obligations pursuant to the securities laws of Florida and the United States, in form and substance satisfactory to the Underwriter, and (ii) an executed original counterpart or certified copy of the Official Statement, and the Resolution. In determining whether the number of copies to be delivered by the County is reasonably necessary, at a minimum, the number shall be sufficient to enable the Underwriter to comply with the requirements of Rule 15c2-12, and all applicable rules of the MSRB and to fulfill its duties and responsibilities under Florida and federal securities laws generally. The County shall have no responsibility for determining whether the number of Official Statements requested by the Underwriter shall be sufficient to comply with the Rule.

The Underwriter agrees to file the Official Statement with the MSRB (accompanied by a completed Form G-36(OS)) as required by MSRB Rule G-36.

The Underwriter agrees that it will not confirm the sale of any Series 2005 Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Official Statement.

(c) From the date hereof until the earlier of (i) ninety days from the "end of the underwriting period" (as defined in the Rule), or (ii) the time when the Official Statement is available to any person from a Nationally Recognized Municipal Securities Information Repository ("NRMSIR") (but in no case less than 25 days following the end of the underwriting period), if any event occurs which may make it necessary to amend or supplement the Official Statement in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, the County shall notify the Underwriter and if, in the reasonable opinion of the County or the reasonable opinion of the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Official Statement, the County, at its expense, promptly will prepare an appropriate amendment or supplement thereto (and the Underwriter will file, or cause to be filed, the same with each NRMSIR having the Official Statement on file, file with the MSRB and mail such amendment or supplement to each record owner of Series 2005 Bonds) so that the statements in the Official Statement as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Underwriter. The County will promptly notify the Underwriter of the occurrence of any event of which it has knowledge, which, in its opinion, is an event described in the preceding sentence. The amendments or supplements that may be authorized for use with respect to the Series 2005 Bonds are hereinafter included within the term "Official Statement."

3. Public Offering. The Underwriter agrees to make a bona fide offering to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) of all of the Series 2005 Bonds at not in excess of the initial public offering price or prices (or not below the yields) set forth on the cover page of the Official Statement. If such public offering does not result in the sale of all the Series 2005 Bonds, the Underwriter may offer and sell the Series 2005 Bonds to certain bond houses,

brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers at prices lower than the public offering prices set forth on the cover page of the Official Statement.

The Underwriter does hereby certify that at the time of the execution of this Purchase Contract, based upon prevailing market conditions, it does not have any reason to believe that any of the Series 2005 Bonds will be initially sold to the public (excluding such bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers) at prices in excess of the prices, or yields below the yields, set forth on the cover page of the Official Statement. At the Closing (as hereinafter defined), the Underwriter shall deliver to the County a certificate, in a form reasonably acceptable to Bond Counsel, to the effect that (i) all of the Series 2005 Bonds have been the subject of an initial offering to the public as herein provided, and (ii) not less than 10% 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 wholesalers) at initial offering prices not greater than the respective prices, or yields not below the respective yields, shown on the cover of the Official Statement, and as to such other matters required in order to enable Bond Counsel to render its opinion as to the exclusion from gross income for federal income tax purposes of interest on the Series 2005 Bonds.

The County hereby authorizes the Underwriter to use the forms, or copies, of the Resolution and the Official Statement and the information contained therein in connection with the public offering and sale of the Series 2005 Bonds and ratifies and confirms its authorization of the distribution and use by the Underwriter prior to the date hereof of the Preliminary Official Statement in connection with such public offering and sale.

4. Security Deposit. The Underwriter has delivered herewith to the County a check for _____ and No/100 Dollars (\$_____) payable to the order of the County (the "Good Faith Check"). In the event you do not accept this offer, such check shall be immediately returned to us. If the offer made hereby is accepted, the County agrees to hold the Good Faith Check uncashed until the Closing as security for the performance by the Underwriter of its obligation to accept and pay for the Series 2005 Bonds at the Closing, and, in the event of the Underwriter's compliance with such obligation, such Good Faith check shall be returned to the Underwriter at the Closing. In the event of your failure to deliver the Series 2005 Bonds at the Closing, or if you shall be unable to satisfy the conditions of Closing contained herein, or if the obligations of the Underwriter shall be terminated for any reason permitted by this Purchase Contract (other than resulting from a failure to deliver the certificate required by Paragraph 4 hereof), such Good Faith Check shall be immediately returned to us. In the event that the Underwriter fails (other than for a reason permitted hereunder) to accept and pay for the Series 2005 Bonds at the Closing, or if this Purchase Contract is terminated because of the failure of the Underwriter to deliver the certificate required by Paragraph 4 hereof, such Good Faith Check shall be retained by the County as and for full liquidated damages (since the amount of such damages could not be calculated by the parties hereto) for such failure and for any defaults hereunder on the part of the

Underwriter, and such retention shall constitute a full release and discharge of all claims by the County against the Underwriter arising out of the transactions contemplated hereby.

5. County Representations, Warranties, Covenants and Agreements. The County represents and warrants to and covenants and agrees with the Underwriter that, as of the date hereof and as of the date of the Closing:

(a) The County is a political subdivision of the State of Florida (the "State"), duly organized and validly existing pursuant to the Constitution and laws of the State and is authorized and empowered by law to issue, sell and deliver the Series 2005 Bonds to the Underwriter as described herein; to use the moneys derived from the sale thereof as contemplated in the Preliminary Official Statement and the Official Statement; to adopt the Resolution; to accept this Purchase Contract; to execute the Continuing Disclosure Certificate dated as of November 1, 2005 (or such other date as determined by the County) (the "Continuing Disclosure Certificate"), **[the Financial Guaranty Agreement between the County and the Insurer (the "Guaranty Agreement")** and the Official Statement; and to carry out and consummate all other transactions contemplated by the Official Statement and by each of the aforesaid documents, agreements and ordinances.

(b) By official action of the County taken prior to or concurrently with the acceptance hereof, the County has duly adopted the Resolution and the Resolution is in full force and effect, and has not been amended, modified or rescinded; the County has duly authorized and approved the execution and delivery of, and the performance by the County of its obligations contained in the Series 2005 Bonds, the Continuing Disclosure Certificate, **[the Guaranty Agreement]** and this Purchase Contract; and the County has duly authorized and approved the performance by the County of its obligations contained in the Resolution, **[the Guaranty Agreement,]** the Continuing Disclosure Certificate, and the consummation by it of all other transactions contemplated by the Resolution, the Official Statement, **[the Guaranty Agreement,]** the Continuing Disclosure Certificate and this Purchase Contract to have been performed or consummated at or prior to the date of Closing, and the County is in compliance with the provisions of the Resolution.

(c) When delivered to and paid by the Underwriter in accordance with the terms of this Purchase Contract, **[the Guaranty Agreement,]** the Continuing Disclosure Certificate and the Series 2005 Bonds will have been duly and validly authorized, executed, issued and delivered and will constitute legal, valid and binding limited obligations of the County enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency or other laws affecting creditors' rights and remedies and to general principles of equity, and will be entitled to the benefits of the Resolution.

(d) The County is not in breach of or default under any applicable constitutional provision, law or administrative regulation of the State of Florida or the United States, or any agency or department of either, or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the County is a party

or to which the County or any of its properties or other assets is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument, in any such case to the extent that the same would have a material and adverse effect upon the business or properties or financial condition of the County; and the execution and delivery of the Series 2005 Bonds, **[the Guaranty Agreement,]** the Continuing Disclosure Certificate and this Purchase Contract and the adoption of the Resolution, and compliance with the provisions on the County's part contained in each, will not conflict with or constitute a breach of or default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the County is a party or to which the County or any of its properties or other assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or the assets of the County under the terms of any such law, regulation or instrument, except as provided or permitted by the Series 2005 Bonds and the Resolution.

(e) The County neither is nor has been in default any time after December 31, 1975, as to principal or interest with respect to an obligation issued by the County, except for certain industrial development bonds, the disclosure of which the County believes in good faith would not be material to a reasonable investor in connection with the Series 2005 Bonds, as provided in Section 517.051, Florida Statutes.

(f) All approvals, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction which would constitute a condition precedent to the due performance by the County of its obligations under this Purchase Contract, the Resolution, **[the Guaranty Agreement,]** the Continuing Disclosure Certificate and the Series 2005 Bonds or the absence of which would materially adversely affect the financial condition of the County have been, or prior to the Closing will have been, duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Series 2005 Bonds.

(g) The Series 2005 Bonds, when issued, authenticated and delivered in accordance with the Resolution and sold to the Underwriter as provided herein and in accordance with the provisions of the Resolution, will be legal, valid and binding obligations of the County, enforceable in accordance with their terms and the terms of the Resolution, and the Resolution will provide, for the benefit of the holders from time to time of the Series 2005 Bonds, a legally valid and binding security interest in and to the Pledged Funds, subject to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth therein.

(h) The County has reviewed the information in the Preliminary Official Statement. Except for the information provided by the Insurer and The Depository Trust Company ("DTC"), as to which no view is expressed by the County, the Preliminary Official Statement

was, as of the date thereof, and the Official Statement, is and at all times subsequent hereto up to and including the date of the Closing will be, true and correct in all material respects and does not and will not contain any untrue statement of a material fact or omit to state a material fact which is necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, any amendments or supplements to the Official Statement prepared and furnished by the County pursuant hereto will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(i) The Series 2005 Bonds, the Resolution and the Continuing Disclosure Certificate conform in all material respects to the descriptions thereof contained in the Preliminary Official Statement and the Official Statement.

(j) Except as contemplated by the Preliminary Official Statement and the Official Statement, since September 30, 2004, the County will not have incurred any material liabilities, direct or contingent, or entered into any transaction which is material to the potential holders of the Series 2005 Bonds, in each case other than in the ordinary course of its business, and there shall not have been any material adverse change in the condition, financial or otherwise, of the County or its properties or other assets.

(k) Except as disclosed in the Preliminary Official Statement and the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity before or by any court, government agency or public board or body, pending or, to the best knowledge of the County, threatened, against or affecting the County or the titles of its officers to their respective offices, or which may affect or which seeks to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2005 Bonds or the use of the proceeds of the Series 2005 Bonds in the manner contemplated in the Preliminary Official Statement and Official Statement, or the collection or disbursement of the Sales Tax Revenues pledged to pay the principal of and interest on the Series 2005 Bonds, or which in any way contests or affects the validity or enforceability of the Series 2005 Bonds, the Resolution, this Purchase Contract [**the Guaranty Agreement,**] and the Continuing Disclosure Certificate, or any of them, or which may result in any material adverse change in the business, properties, other assets or financial condition of the County or contests the tax-exempt status of the interest on the Series 2005 Bonds as described in the Preliminary Official Statement and the Official Statement, or which contests in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement or which contests the power of the County or any authority or proceedings for the issuance, sale or delivery of the Series 2005 Bonds or this Purchase Contract, nor, to the best knowledge of the County, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Series 2005 Bonds, the Resolution, [**the Guaranty Agreement,**] the Continuing Disclosure Certificate or this Purchase Contract.

(l) The County will furnish such information, execute such instruments and take such other action not inconsistent with law in cooperation with the Underwriter as the Underwriter may reasonably request in order (i) to qualify the Series 2005 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate, and/or (ii) to determine the eligibility of the Series 2005 Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect so long as required for the distribution of the Series 2005 Bonds; provided that the County shall not be obligated to take any action that would subject it to the general service of process in any state where it is not now so subject and any expense related to the foregoing shall be borne by the Underwriter.

(m) The County will advise the Underwriter promptly of any proposal to amend or supplement the Official Statement and will not effect any such amendment or supplement without the consent of the Underwriter which consent shall not be unreasonably withheld. The County will advise the Underwriter promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Preliminary Official Statement or the Official Statement in connection with the offering, sale or distribution of the Series 2005 Bonds.

(n) The County has never been notified of any listing or proposed listing by the Internal Revenue Service to the effect that it is a bond issuer whose arbitrage certifications may not be relied upon.

(o) Other than as disclosed in the Official Statement and the Preliminary Official Statement, the County has never failed to comply with any agreement to provide continuing disclosure information pursuant to the Rule.

(p) Relating to outstanding debt of the County, there is not an unfunded materially significant arbitrage rebate liability of the County owing the Internal Revenue Service.

(q) The County has duly and properly performed all requirements under Section 218.23, Florida Statutes, that are necessary for the County to receive the Sales Tax Revenues for the current fiscal year and, to the extent currently necessary, for all fiscal years during the term of the Series 2005 Bonds.

(r) The County has never failed to take all action, including the filing of reports, required to be taken by it pursuant to Section 218.23, Florida Statutes, in order to remain eligible to receive the Sales Tax Revenues.

6. Representation of the Underwriter. The Underwriter hereby represents that neither it nor any "person" or "affiliate" has been on the "convicted vendor list" during the past 36 months as all such terms are defined in Section 287.133, Florida Statutes.

7. The Closing. At or prior to 12:00 p.m. (noon), New York time, on _____ 2005, or at such other time or on such earlier or later business day as shall have been mutually agreed upon by the County and the Underwriter (the "Closing"), the County will deliver, or cause to be delivered, to the Underwriter the Series 2005 Bonds, in typed or printed form, duly executed and authenticated, at the offices of the County, or at such other place as may be mutually agreed upon, together with the other documents hereinafter mentioned. The County will deliver, or cause to be delivered, to the Underwriter at such time and on such date and place, the closing documents as provided and described in Section 8 of this Purchase Contract. Upon compliance with all the terms and provisions and subject to the conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Series 2005 Bonds as set forth in paragraph 1, hereof, in immediately available funds to the order of the County. The Series 2005 Bonds shall be prepared and delivered as fully registered Series 2005 Bonds, registered in the name of Cede & Co. with one bond for each maturity, unless otherwise agreed to by the County and the Underwriter. The County shall cause CUSIP identification numbers to be printed on the Series 2005 Bonds, but neither the failure to print such number on any Series 2005 Bond, nor any error with respect thereto, shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Series 2005 Bonds in accordance with the terms of this Purchase Contract. The Series 2005 Bonds will be made available to the Underwriter for inspection at least one business day prior to Closing at the offices of the County located at 1101 East First Street, Sanford, Florida 32771 or such other place mutually agreed upon by the County and the Underwriter. The Closing shall occur at the offices of the County or such other place to which the County and the Underwriter shall mutually agree. Upon the successful closing of the purchase of the Series 2005 Bonds, the Good Faith Check shall be returned by the County to the Underwriter.

8. Closing Conditions. The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties, covenants and agreements of the County contained herein and in reliance upon the representations, warranties, covenants and agreements to be contained in the documents, certificates and instruments to be delivered at the Closing and upon the performance by the County of its obligations hereunder, both as of the date hereof and as of the date of the Closing. Accordingly, the Underwriter's obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Series 2005 Bonds shall be conditioned upon the performance by the County of its obligations to be performed hereunder, and under such documents, certificates and instruments at or prior to the Closing, and shall also be subject to the following additional conditions:

(a) The representations, warranties, covenants and agreements of the County contained herein shall be true, complete and correct on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing;

(b) At the time of Closing, the Resolution shall be in full force and effect and shall not have been amended, modified or supplemented since the date hereof, and the Official Statement as delivered to the Underwriter on the date hereof shall not have been supplemented or amended, except in any such case as may have been approved by the Underwriter;

(c) At the time of the Closing, all official action of the County relating to this Purchase Contract, the Series 2005 Bonds, the Resolution [the Guaranty Agreement,] and the Continuing Disclosure Certificate taken as of the date hereof shall be in full force and effect and shall not have been amended, modified or supplemented, except for amendments, modifications or supplements which have been approved by the Underwriter prior to the Closing;

(d) At the time of the Closing, except as contemplated by the Official Statement, there shall have been no material adverse change in the financial condition of the County;

(e) At or prior to the Closing, the Underwriter shall have received copies of each of the following documents:

(1) The Official Statement, executed on behalf of the County.

(2) An opinion, dated the date of the Closing and addressed to the County, of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, in its capacity as Bond Counsel to the County, in substantially the form attached as Appendix D to the Official Statement, relating to the exclusion of the interest on the Series 2005 Bonds from the gross income of the holders thereof for purposes of Federal income taxation, the validity and enforceability of the Resolution and the Series 2005 Bonds, and such other matters as the Underwriter may reasonably request;

(3) An opinion, dated the date of the Closing and addressed to the County and the Underwriter, of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, as Bond Counsel to the County, in such form as is mutually and reasonably acceptable to the County, the Underwriter and Bond Counsel, (i) to the effect that the statements contained in the Official Statement under the captions "INTRODUCTION," "DESCRIPTION OF THE 2005 BONDS," (other than under "Book-Entry Only Systems" thereunder), "SECURITY AND SOURCE OF PAYMENT FOR THE 2005 BONDS" (other than under "Source of Payment" thereunder) and "FUNDS AND ACCOUNTS," insofar as such information purports to summarize portions of the Resolution and the Series 2005 Bonds, constitute a fair and accurate summary of the provisions purported to be summarized, and the information under the caption "TAX EXEMPTION" is accurate, (ii) to the effect that the Series 2005 Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and (iii) to the effect that the Resolution is exempt from qualification under the Trust Indenture Act of 1939, as amended;

(4) An opinion, dated the date of the Closing and addressed to the County and the Underwriter, of counsel for the Insurer and/or a certificate of the Insurer, in such form as is mutually and reasonably acceptable to the County and the Underwriter;

(5) An opinion, dated the date of the Closing and addressed to the County and the Underwriter, of Holland & Knight LLP, Lakeland, Florida, as Disclosure Counsel, substantially in the form of Exhibit C attached hereto;

(6) An opinion, dated the date of Closing and addressed to the Underwriters of Robert A. McMillan, County Attorney of the County and/or an Assistant County Attorney of the County, to the effect that (i) the County is a political subdivision duly organized and validly existing under the laws of the State of Florida; (ii) the County has full legal right, power and authority to enter into this Purchase Contract, **[the Guaranty Agreement,]** and the Continuing Disclosure Certificate and to adopt the Resolution, to sell, issue and deliver the Series 2005 Bonds as provided in this Purchase Contract and to carry out and consummate the transactions contemplated by this Purchase Contract, the Series 2005 Bonds, **[the Guaranty Agreement,]** the Continuing Disclosure Certificate, the Resolution and the Official Statement; (iii) this Purchase Contract, **[the Guaranty Agreement,]** the Continuing Disclosure Certificate have been duly authorized, executed and delivered by the County and constitute the valid, binding and enforceable agreements of the County in accordance with their respective terms except to the extent that the enforceability of the rights and remedies set forth therein may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally or general principles of equity; (iv) the County has duly authorized, executed and delivered the Official Statement and has duly authorized the distribution of the Official Statement; (v) with respect to the information in the Official Statement and without having undertaken to determine independently the accuracy or completeness of the contents of the Official Statement, Counsel has no reason to believe that the Official Statement contains any untrue statement of a material or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (except for the financial and statistical information contained in the Official Statement and DTC and its book-entry system of registration, the Insurer or the Policy or the Reserve Policy as to all of which no opinion need be expressed), (vi) to the best of such counsel's knowledge, the County is not in material breach of or material default under any applicable constitutional provision, law or administrative regulation of the State or the United States or any judgment or decree applicable to the County, applicable to it and by which it may be obligated, or the Resolution or any loan agreement, indenture, bond, note, resolution, material agreement or other material instrument to which the County is a party or to which the County or any of its property or assets is otherwise subject, applicable to it and by which it may be obligated, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument, except in each case as disclosed in the Official Statement; and the

execution and delivery of the Series 2005 Bonds [**the Guaranty Agreement,**] and this Purchase Contract and the adoption of the Resolution and compliance with the provisions on the County's part contained therein, will not, to the best of such counsel's knowledge, conflict with or constitute a breach of or default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the County is a party or to which the County or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the County or under the terms of any such law, regulation or instrument, except as expressly provided by the Series 2005 Bonds and the Resolution; (vii) the County has the right and power under the Act to adopt the Resolution and the Resolution has been duly and lawfully adopted by the County, is in full force and effect and constitutes the legal, valid and binding obligation of the County, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject to general principles of equity as to enforceability and no other authorization is required; (viii) the Series 2005 Bonds are valid and binding special obligations of the County, enforceable in accordance with their terms and the terms of the Resolution, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject to general principles of equity as to enforceability and are entitled to the benefits of the Resolution and the Act; (ix) the County meets eligibility requirements for revenue sharing pursuant to Section 218, Part VI, Florida Statutes, as amended; (x) there is no action, suit, proceeding, inquiry or investigation at law or in equity to which the County is a party, before or by any court, government agency, public board or body, pending or, to the best of his knowledge, threatened against or affecting the County, nor, to the best of his knowledge, is there any basis for any such action, suit, proceeding, inquiry or investigation, wherein any unfavorable decision, ruling or finding would have a materially adverse effect upon the transactions contemplated by the Official Statement, the County's eligibility to receive its share of the Sales Tax Revenues; or the validity of the Bonds, the Resolution, [**the Guaranty Agreement,**] or this Purchase Contract, except as described in the Official Statement; and (xi) except as provided in the Official Statement, all authorizations, consents, approvals and reviews of governmental bodies or regulatory authorities then required for the County's adoption, execution or performance of the Series 2005 Bonds, the Resolution [**the Guaranty Agreement,**] and this Purchase Contract have been obtained or effected;

(7) A certificate of the County dated the Closing Date signed by its Chairman of the Board of County Commissioners, County Manager and Finance Director, to the effect that to the best of their knowledge and belief (i) the

representations and warranties of the County contained herein are true and correct in all material respects as of the date of Closing, as if made on the date of Closing; (ii) the County has performed all obligations to be performed hereunder as of the date of Closing; (iii) this Purchase Contract [**the Guaranty Agreement,**] and the Continuing Disclosure Certificate have been duly authorized, executed and delivered by the County and constitute the valid, binding and enforceable agreements of the County in accordance with its terms, subject to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights generally; (iv) the Resolution has been duly and lawfully adopted by the County, is in full force and effect, has not been modified, amended or repealed except as provided therein and constitutes a legal, valid and binding obligation of the County, enforceable in accordance with its terms subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally; (v) the Series 2005 Bonds have been duly authorized, executed and delivered by the County and constitute valid and binding obligations of the County, enforceable in accordance with their terms and the terms of the Resolution subject to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights generally, are entitled to the benefits and security of the Resolution and the Act and are payable from and secured by a lien on the Pledged Funds in the manner and to the extent set forth in the Resolution, (vi) except as disclosed in the Official Statement, no litigation is pending or threatened (A) to restrain or enjoin the issuance or delivery of the 2001 Bonds, (B) in any way contesting or affecting any authority for the issuance of the Series 2005 Bonds or the validity of the Series 2005 Bonds, the Resolution, the Continuing Disclosure Certificate, [**the Guaranty Agreement,**] or this Purchase Contract, (C) in any way contesting the existence or powers of the County, (D) adversely effecting in any way the County's eligibility to receive its share of the Sales Tax Revenues, (E) which may result in any material adverse change in the business, properties, assets or financial condition of the County, or (F) asserting that the Official Statement contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; (vii) the County has the full legal right and power to receive the Sales Tax Revenues and to the extent currently necessary has taken all necessary actions to make it eligible to receive such funds for all Fiscal Years during the term of the Bonds; (viii) since September 30, 2004, no material adverse change has occurred in the financial position of the County except as set forth in or contemplated by the Official Statement; (ix) except as described in the Official Statement, since September 30, 2004, no material adverse change has occurred in the rate of collection of the Sales Tax Revenues; and (x) the Official Statement did not as of its date, and does not as of the date of Closing, contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purposes for which the Official Statement is to be used,

or which is necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading;

(8) Evidence of a rating from Moody's Investors Service, Inc. ("Moody's") has issued a "Aaa" rating for the Series 2005 Bonds, that Standard & Poor's Ratings Group, a Division of The McGraw-Hill Corporation ("S&P") has issued a "AAA" rating for the Series 2005 Bonds, that Fitch Ratings ("Fitch") has issued a "AAA" rating for the Series 2005 Bonds based on the Policy to be issued by the Insurer, and evidence of published underlying ratings by Moody's and S&P of "___" and "___" respectively, to the Series 2005 Bonds without regard to the issuance of the Policy;

(9) A certificate executed by the appropriate officer of the County, dated the date of Closing, satisfactory to Bond Counsel setting forth the facts, estimates and circumstances which establish that it is not expected that the proceeds of the Series 2005 Bonds will be used in a manner that would cause the Series 2005 Bonds to be "arbitrage bonds" within the meaning of the Internal Revenue Code of 1986, as amended, and to the best of the knowledge and belief of such officer, such expectations are reasonable;

(10) The Reserve Policy for deposit in the Series 2005 Reserve Account Subaccount insuring an amount equal to the Reserve Account Requirements for the Series 2005 Bonds and the Guaranty Agreement;

(11) An opinion of an independent certified public accountant: (i) stating that the books and records of the County relating to the Sales Tax Revenues have been examined by such accountant; (ii) setting forth the amount of Sales Tax Revenues received by the County during any twelve consecutive months designated by the County within the eighteen (18) months immediately preceding the date of delivery of the Series 2005 Bonds; and (iii) stating that the amount of Sales Tax Revenues received during the aforementioned 12-month period equals at least 1.35 times the Maximum Annual Debt Service of all Bonds then Outstanding and the Series 2005 Bonds

(12) Certified copies of the applicable minutes of the Board of County Commissioners authorizing and approving the Resolution and certified copies of the Resolution;

(13) Executed copies of the Continuing Disclosure Certificate;

(14) A true and correct copy of the Insurer's Policy insuring payment of the Series 2005 Bonds;

(15) A letter of the Florida Department of Revenue confirming the County's eligibility to participate in the local government half-cent sales tax revenue sharing program for the Fiscal Year ending September 30, 2005.

(16) Such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably request.

All of the evidence, opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Contract shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance reasonably satisfactory to the Underwriter with such exceptions and modifications as shall be approved by the Underwriter and as shall not in the reasonable opinion of the Underwriter materially impair the investment quality of the Series 2005 Bonds.

If the County shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2005 Bonds contained in this Purchase Contract, or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2005 Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the County shall be under any further obligation hereunder, except that the County shall return the Good Faith Check and the respective obligations of the County and the Underwriter set forth in Paragraph 9 hereof shall continue in full force and effect.

9. Termination. The Underwriter may terminate this Purchase Contract, without liability therefor, by notification to the County, if at any time subsequent to the date of this Purchase Contract at or prior to the Closing;

(a) Legislation shall be enacted by the Congress of the United States, or a bill introduced (by amendment or otherwise) or favorably reported or passed by either the House of Representatives or the Senate of the Congress of the United States or any committee of the House or Senate, or a conference committee of such House and Senate makes a report (or takes any other action), or a decision by a court of the United States or the Tax Court of the United States shall be rendered, or a ruling, regulation or fiscal action shall be issued or proposed by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency with respect to or having the purpose or effect of changing directly or indirectly the federal income tax consequences of interest on the Series 2005 Bonds in the hands of the holders thereof (including imposition of a not previously existing minimum federal tax which includes tax-exempt interest in the calculation of such tax), which materially adversely affects the market price or the marketability of the Series 2005 Bonds.

(b) Any legislation, rule or regulation shall be introduced in, or be enacted by any department or agency in the State, or a decision by any court of competent jurisdiction within the State shall be rendered which materially adversely affects the market for the Series 2005

Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2005 Bonds to be purchased by them.

(c) Any amendment to the Official Statement is proposed by the County or deemed necessary by Bond Counsel or Disclosure Counsel or the Underwriter pursuant to Section 2(c) hereof which materially adversely affects the market for the Series 2005 Bonds or the sale, at the contemplated offering prices, by the Underwriter, in the reasonable opinion of the Underwriter, of the Series 2005 Bonds to be purchased by them.

(d) Any fact shall exist or any event shall have occurred which makes the Preliminary Official Statement, in the form as distributed, in the reasonable opinion of the Underwriter, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(e) There shall have occurred any outbreak or escalation of hostilities or any national or international calamity or crisis, financial or otherwise, including a general suspension of trading on any national securities exchange which (i) materially adversely affects the market for the Series 2005 Bonds or the sale of the Series 2005 Bonds, at the contemplated offering prices, by the Underwriter, in the reasonable opinion of the Underwriter, or (ii) causes a material disruption in the municipal bond market and as, in the reasonable opinion of the Underwriter, would make it impracticable for them to market the Series 2005 Bonds or to enforce contracts for the sale of the Series 2005 Bonds (it being agreed to by the parties that no such hostilities, calamity or crisis is occurring as of the date hereof which falls within either (i) or (ii) above).

(f) Legislation shall be enacted or any action shall be taken by, or on behalf of, the Securities and Exchange Commission which has the effect of requiring the contemplated distribution of the Series 2005 Bonds to be registered under the Securities Act of 1933, or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing.

(g) A general banking moratorium shall have been declared by the United States, New York or Florida authorities which materially adversely affects the market for the Series 2005 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2005 Bonds to be purchased by them.

(h) Any national securities exchange, or any governmental authority, shall impose, as to the Series 2005 Bonds or obligations of the general character of the Series 2005 Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter.

(i) Any rating of the Series 2005 Bonds shall have been downgraded or withdrawn by a national rating service, which in the reasonable judgment of the Underwriter materially adversely affects the market for the Series 2005 Bonds or the sale, at the contemplated offering

prices, by the Underwriter of the Series 2005 Bonds to be purchased by them; or any proceeding shall be pending or threatened by the Securities and Exchange Commission against the County.

(j) The Insurer shall inform the County or the Underwriter that it will not issue the Policy.

10. Expenses. The Underwriter shall be under no obligation to pay, and the County shall pay, any expenses incident to the performance of the obligations of the County hereunder including, but not limited to: (a) the cost of preparation, printing or other reproduction of the Resolution; (b) the cost of preparation and printing of the Series 2005 Bonds; (c) the fees and disbursements of Bond Counsel and Disclosure Counsel; (d) the fees and disbursements of the financial advisor to the County; (e) the fees and disbursements of any experts, consultants or advisors retained by the County, including fees of the auditor and the Paying Agent and Registrar; (f) fees for bond ratings; (g) the premium for the Policy or the Reserve Policy; (h) the costs of preparing, printing and delivering a reasonable number of copies of the Preliminary Official Statement and the Official Statement and any supplements or amendments to either of them, and (i) the cost of preparing, printing and delivery of this Purchase Contract.

The Underwriter shall pay: (a) all advertising expenses; (b) the cost of all "blue sky" memoranda and related filing fees; and (c) all other expenses incurred by them or any of them in connection with the public offering of the Series 2005 Bonds, including the fees and disbursements of counsel retained by them, but not including the costs identified in (i) of the immediately preceding paragraph. In the event that either party shall have paid obligations of the other as set forth in this paragraph 9, adjustment shall be made at the time of the Closing.

11. Notices. Any notice or other communication to be given to the County under this Purchase Contract may be given by delivering the same in writing at its address set forth above, and any notice or other communication to be given to the Underwriter may be given by delivering the same in writing to Citigroup, 301 East Pine Street, Suite 1200, Orlando, Florida, ATTN: Margaret Lezcano.

12. Parties in Interest. This Purchase Contract is made solely for the benefit of the County and the Underwriter and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Purchase Contract shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of any of the Underwriter; (ii) the delivery of the Series 2005 Bonds pursuant to this Purchase Contract; or (iii) any termination of this Purchase Contract but only to the extent provided by the last part of paragraph 7 hereof.

13. Waiver. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the County hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter, in its sole discretion, and the approval of the Underwriter when required

hereunder or the determination of their satisfaction as to any document referred to herein shall be in writing, signed by appropriate officer or officers of the Underwriter and delivered to you.

14. Effectiveness. This Purchase Contract shall become effective upon the execution of the acceptance hereof by the Chairman of the Board of County Commissioners of the County and shall be valid and enforceable at the time of such acceptance.

15. Governing Law. This Purchase Contract, and the terms and conditions herein, shall constitute the full and complete agreement between the County and the Underwriter with respect to the purchase and sale of the Series 2005 Bonds. This Purchase Contract shall be governed by and construed in accordance with Florida Law.

16. Counterparts. This Purchase Contract may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

17. Headings. The headings of the sections of this Purchase Contract are inserted for convenience only and shall not be deemed to be a part hereof.

[Remainder of page intentionally left blank]

Very truly yours,

CITIGROUP GLOBAL MARKETS INC., as
representative of itself and RBC Dain Rauscher
Inc. and Banc of America Securities LLC

By: _____

Name: _____

Title: _____

Accepted by:

SEMINOLE COUNTY, FLORIDA

[SEAL]

By: _____

Name: Carlton D. Henley

Title: Chairman, Board of County
Commissioners

EXHIBIT A

TERMS OF SERIES 2005 BONDS

<u>Maturity</u> <u>(October 1)</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u>
---------------------------------------	---------------	--------------------------------	--------------

\$ _____ % due October 1, 20__ , Price _____ %*
\$ _____ % due October 1, 20__ , Price _____ %*

Optional Redemption

The Series 2005 Bonds maturing before October 1, ____ will not be subject to optional redemption prior to their stated maturity dates. The Series 2005 Bonds maturing on or after October 1, ____ will be subject to optional redemption by the County prior to their respective maturities in whole or in part, on any date on or after October 1, ____, in such order of maturities as may be determined by the County (less than all of a single maturity to be selected by lot), from any legally available monies, at a redemption price of par, together with accrued interest to the date of redemption.

Mandatory Redemption

The Series 2005 Bonds maturing on October 1, ____ are subject to mandatory sinking fund redemption, prior to maturity in part by lot on October 1, ____ and on each October 1 thereafter, at a redemption price equal to the principal amount thereof, being so redeemed and accrued interest thereon to the date fixed for redemption, without premium, from Amortization Installments in the amounts set forth below:

<u>Year</u>	<u>Amortization Installment</u>
-------------	---------------------------------

*Maturity

The Series 2005 Bonds maturing on October 1, ____ are subject to mandatory sinking fund redemption, prior to maturity in part by lot on October 1, ____ and on each October 1 thereafter, at a redemption price equal to the principal amount thereof, being so redeemed and accrued interest thereon to the date fixed for redemption, without premium, from Amortization Installments in the amounts set forth below:

Year

Amortization Installment

*Maturity

EXHIBIT B

\$ _____
SEMINOLE COUNTY, FLORIDA
Sales Tax Revenue Bonds
Series 2005

DISCLOSURE STATEMENT

_____, 2005

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

Ladies and Gentlemen:

In connection with the proposed issuance by Seminole County, Florida (the "County") of the issue of bonds referred to above (the "Bonds"), _____ (the "Underwriter"), has agreed to underwrite a public offering of the Bonds. Arrangements for underwriting the Bonds will include a Purchase Contract between the County and the Underwriter.

The purpose of this letter is to furnish, pursuant to the provisions of Sections 218.385, Florida Statutes, certain information in respect to the arrangement contemplated for the underwriting of the Bonds as follows:

- (a) The total discount to be paid to the Underwriter is \$_____.
- (b) The Underwriter will charge a Management Fee of \$_____.
- (c) The nature and estimated amount of expenses to be incurred by the Underwriter in connection with the issuance of the Bonds is \$_____, as set forth on Schedule I attached hereto.
- (d) There are no "finders," as that term is defined in Section 218.386, Florida Statutes, as amended, connected with the issuance of the Bonds.

[Remainder of page intentionally left blank]

(e) No fee, bonus or other compensation is to be paid by the underwriter in connection with the Bonds to any person not regularly employed or retained by it except as specifically enumerated as expenses to be incurred by the Underwriter, as set forth on Schedule I.

(f) The name and address of the Underwriter is set forth below:

(g) The County is proposing to issue \$_____ of its Sales Tax Revenue Bonds, Series 2005 (the "Bonds") for the purpose of financing the cost of the design and construction of the County of a jail. The Bonds are expected to be repaid over a period of approximately _____ years (from the date of Closing). At an assumed true interest cost rate of _____%, total interest paid over the life of the Bonds will be \$_____.

(h) The source of security for the Bonds will be an irrevocable lien on the County's share of funds distributed from the Local Government Half-Cent Sales Tax Clearing Trust Fund, as defined and described in, Part VI, Chapter 218, Florida Statutes, and certain funds held in trust by the County under the Resolution for the benefits of the Series 2005 Bondholders, and earnings and investment income derived from the investment thereof, as provided and set forth in Master Resolution No. 87-R-2 of the County adopted by the Board of County Commissioners of the County, as amended and supplemented from time to time (the "Sales Tax Revenues"). Based on the assumed true interest cost rate described above, authorizing the Bonds will result in a maximum of \$_____ of Sales Tax Revenues not being available to finance the other services of the County each year for approximately ____ years.

[Remainder of page intentionally left blank]

We understand that you do not require any further disclosure from the Underwriter, pursuant to Sections 218.385, Florida Statutes.

Very truly yours,

[Underwriter]

By: _____
Title: _____

SCHEDULE I

ESTIMATED EXPENSES OF THE UNDERWRITER

	<u>Per \$1,000 Bond</u>	<u>Dollar Amount</u>
Underwriter's Counsel		
DTC Charges		
Fed Funds		
Clearance Fee		
Miscellaneous		
Total Expenses(*)		

* May not add due to rounding.

EXHIBIT C

FORM OF DISCLOSURE COUNSEL OPINION

_____, 2005

Seminole County, Florida
Sanford, Florida

[Underwriter]

Re: \$_____ Seminole County, Florida Sales Tax Revenue Bonds,
Series 2005

Ladies and Gentlemen:

We have acted as Disclosure Counsel to Seminole County, Florida (the "Issuer") in connection with the issuance of the \$_____ Seminole County, Florida Sales Tax Revenue Bonds, Series 2005 (the "2005 Bonds") and render this letter at your request. As Disclosure Counsel, we have reviewed and relied upon the following:

A. a certified copy of Master Resolution No. 87-R-2 adopted by the Board of County Commissioners (the "Board") of the Issuer on January 13, 1987, as supplemented and amended by Resolution No. 96-R-121 of the Issuer adopted on May 28, 1996, and as supplemented by Resolution No. 98-R-185 of the Issuer adopted on September 8, 1998 and by Resolution No. 2001-R-180 of the Issuer adopted on October 23, 2001 and as amended and supplemented by Resolution No. _____ adopted on _____, 2005 (collectively, the "Resolution");

B. the Official Statement of the Issuer relating to the 2005 Bonds, dated _____, 2005 (the "Official Statement");

C. a certificate of the Chairman of the Board and the County Manager of the Issuer dated the date hereof related to the 2005 Bonds pertaining, among other things, to the Official Statement;

D. such other documents and instruments, including certificates and representations of public officials and other officers and representatives of the various parties participating in this transaction, and related matters that we have deemed necessary in order to render this opinion.

All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Official Statement.

We have also reviewed the opinions rendered this date of Nabors, Giblin & Nickerson, P.A., Bond Counsel and of the Issuer's County Attorney, pertaining to the 2005 Bonds. To the extent the opinions expressed herein relate to or are dependent upon a determination that the proceedings and actions relating to the authorization, issuance and sale of the 2005 Bonds are lawful and valid under the Constitution and laws of the State of Florida, that the 2005 Bonds and the Resolution are valid and legally binding obligations of the Issuer, that interest thereon is excluded from the gross income of the owners thereof for federal income tax purposes, we understand that you are relying on the opinions rendered to you on the date hereof by Nabors, Giblin & Nickerson, P.A., Bond Counsel and the Issuer's County Attorney, and no opinion is expressed herein as to such matters.

In our examination of the foregoing, we have assumed the genuineness of signatures on all documents and instruments, the authenticity of documents submitted as originals and the conformity to originals of documents submitted as copies. In the course of our participation in the preparation of the Official Statement, we participated in discussions with representatives of the Issuer, Nabors, Giblin & Nickerson, P.A., Bond Counsel, and Stifel, Nicolaus & Company, Incorporated, Hanifen, Imhoff Division, financial advisors to the Issuer.

Based upon the foregoing and the information made available to us in the course of our participation in the preparation of the Official Statement as Disclosure Counsel to the Issuer, and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Official Statement, as of the date hereof and subject to the qualifications set forth herein, nothing has come to our attention which would cause us to believe that the Official Statement as of its date contained or, as of the date hereof contains, any untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. We express no opinion with respect to the information pertaining to The Depository Trust Company or its book-entry only system of registration, the report of Harris, Cotherman, O'Keefe & Associates, accountants to the Issuer, and references to any of the foregoing or to any financial, statistical, economic or demographic information contained in the Official Statement and the Appendices thereto.

We have not reviewed any electronic version of the Official Statement and have assumed for purposes of this letter that any such version is identical in all respects to the printed version.

The opinions set forth herein are expressly limited to, and we opine only with respect to, the laws of the State of Florida and the United States of America. The opinions expressed herein are based upon the laws in effect on the date hereof and are subject to any change in such laws, including judicial and administrative interpretations thereof, which may occur or be reported subsequent to the date hereof. The only opinions rendered hereby shall be those expressly stated as such herein, and no opinion shall be implied or inferred as a result of anything contained herein or omitted herefrom. In rendering the opinions set forth herein, we have relied as to matters of fact, to the extent we deemed proper, upon representation,

warranties and certifications of the Issuer made in the Resolution, the 2005 Bonds and documents and certificates relating thereto. In making examinations and in rendering the opinions expressed herein, we have assumed the genuineness of signatures on all documents and instruments, the authenticity and completeness of all documents submitted to us as originals and the conformity to original documents of copies submitted to us.

This letter is furnished by us as Disclosure Counsel and is solely for your benefit and may not be relied upon by, or published or communicated to, any other person without our express written consent. We disclaim any obligation to supplement this letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Sincerely yours,

HOLLAND & KNIGHT LLP

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Continuing Disclosure Certificate

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by Seminole County, Florida (the "Issuer") in connection with the issuance of its \$_____ Sales Tax Revenue Bonds, Series 2005 (the "2005 Bonds"). The 2005 Bonds are being issued pursuant to Master Resolution No. 87-R-2, adopted by the Board of County Commissioners of the Issuer (the "Board") on January 13, 1987, as amended and supplemented from time to time, and as particularly supplemented by Resolution No. 05-R-___ adopted by the Board on _____, 2005 and as the same may hereafter be supplemented and amended (collectively, the "Resolution"). Capitalized terms used but not otherwise defined herein shall have the same meaning as when used in the Resolution or the Rule (as defined below) unless the context would clearly indicate otherwise. The Issuer covenants and agrees as follows:

SECTION 1. PURPOSE OF DISCLOSURE CERTIFICATE. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the 2005 Bondholders and in order to assist the Underwriter 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. NATURE OF UNDERTAKING. The Issuer, in accordance with the Rule, hereby covenants to provide or cause to be provided:

(a) to each nationally recognized municipal securities information repository designated from time to time by the SEC (each a "NRMSIR") and to any state information depository with which filings are required to be made by the Issuer in accordance with the Rule (the "SID"), (i) annual financial information and operating data of the type described as "Annual Information" in Section 3(a) hereof for each Fiscal Year ending on or after September 30, 2005, not later than the following April 30, and (ii) when and if available, audited General Purpose Financial Statements of the Issuer for each such Fiscal Year; and

(b) to each NRMSIR or to the Municipal Securities Rulemaking Board established by the SEC (the "MSRB"), and to the SID, if any, in a timely manner, notice of (i) any Specified Event described in Section 3(b) hereof if that Specified Event is material, (ii) the Issuer's failure to provide the Annual Information on or prior to the date specified above, and (iii) any change in the accounting principles applied in the preparation of its annual financial statements, any change in its Fiscal Year, and the termination of the Issuer's continuing disclosure obligations.

The Issuer expects that audited annual financial statements will be prepared and will be available together with the Annual Information identified below. The accounting principles to be applied in the preparation of those financial statements will be generally accepted accounting principles, as modified by applicable State of Florida requirements and the governmental accounting standards promulgated by the Governmental Accounting Standards Board. In the event that the audited annual financial statements are not available by the date on which the

Annual Information will be provided, the Issuer will provide unaudited financial statements by the date specified and audited financial statements when available.

SECTION 3. ANNUAL INFORMATION AND SPECIFIED EVENTS.

(a) Annual information to be provided by the Issuer shall consist of the information contained in the table entitled "SEMINOLE COUNTY, FLORIDA ACTUAL HALF-CENT SALES TAX DISTRIBUTIONS" and the table entitled "SEMINOLE COUNTY, FLORIDA DEBT SERVICE COVERAGE OF PARITY BONDS, each under the heading "THE SALES TAX."

(b) Specified Events shall include the occurrence of the following events, within the meaning of the Rule, with respect to the 2005 Bonds:

- (1) delinquencies in the payment of principal and interest;
- (2) non-payment related defaults;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on the credit enhancement reflecting financial difficulties;
- (5) substitution of the 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) defeasances in whole or in part of the 2005 Bonds;
- (10) release, substitution, or sale of property securing repayment of the 2005 Bonds; and
- (11) any changes in the ratings assigned to the 2005 Bonds.

The Issuer may, from time to time, in its sole discretion, choose to provide notice of the occurrence of certain other events if, in the judgment of the Issuer, such other events are material with respect to the 2005 Bonds, but the Issuer does not specifically undertake to commit to provide any such additional notice of the occurrence of any material event except those events listed above. Any voluntary inclusion by the Issuer of supplemental information that is not required hereunder shall not expand the obligations of the Issuer hereunder and the Issuer shall

have no obligation to update such supplemental information or include it in any subsequent report.

SECTION 4. NRMSIRs AND SIDs. As of the date of issuance of the 2005 Bonds, the NRMSIRs to which the Issuer 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 Repository
100 Business Park Drive
Skillman, New Jersey 08558
Phone: (609) 279-3225
Fax: (609) 279-5962
Email: Munis@Bloomberg.com

- (b) DPC Data Inc.
One Executive Drive
Fort Lee, NJ 07024
Phone: (201) 346-0701
Fax: (201) 947-0107
Email: nrmsir@dpcdata.com

- (c) FT Interactive Data
Attn: NRMSIR
100 William Street, 15th Floor
New York, New York 10038
Phone: (212) 771-6999
Fax: (212) 771-7390
Email: NRMSIR@interactivedata.com

- (d) Standard & Poor's Securities Evaluations, Inc.
55 Water Street
45th Floor
New York, NY 10041
Phone: (212) 438-4595
Fax: (212) 438-3975
Email: nrmsir_repository@sandp.com

The Issuer 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 visiting the SEC's website at www.sec.gov/info/municipal/nrmsir.htm.

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

Notwithstanding the foregoing, the Issuer shall be in compliance with the filing requirements of this Disclosure Certificate if the required information is provided to the "Central

Post Office" or any other entity serving a similar purpose which complies with the requirements of the Rule, 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. Information provided to the Central Post Office shall not have to also be separately filed with any NRMSIR or SID unless the Securities and Exchange Commission has withdrawn the interpretative advice in its letter to the Texas Municipal Advisory Council dated September 9, 2004.

SECTION 5. REMEDIES; NO EVENT OF DEFAULT. The Issuer 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 Issuer's obligations hereunder and any failure by the Issuer to comply with the provisions of this undertaking shall not be an event of default with respect to the 2005 Bonds under the Resolution.

SECTION 6. SEPARATE BOND REPORT NOT REQUIRED; INCORPORATION BY REFERENCE. The requirements of this Disclosure Certificate do not necessitate the preparation of any separate annual report addressing only the 2005 Bonds. These requirements may be met by the filing of a combined bond report or the Issuer's Comprehensive Annual Financial Report; provided, such report includes all of the required information and is available by April 30. Additionally, the Issuer 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 Issuer; provided, such final official statement is filed with the MSRB.

SECTION 7. DISSEMINATION AGENTS. The Issuer 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 8. TERMINATION. The Issuer's obligations under this Disclosure Certificate shall cease (a) upon the legal defeasance, prior redemption, payment in full of all of the 2005 Bonds, or (b) when the Issuer 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 9. AMENDMENTS. The Issuer 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 Issuer, or type of business conducted by the Issuer. 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 Issuer shall have received either (a) a written opinion of bond or other qualified independent special counsel selected by the Issuer that the amendment or waiver would not materially impair the interests of holders or beneficial owners of the 2005 Bonds, or (b) 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 Issuer 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 10. OBLIGATED PERSONS. If any person other than the Issuer becomes an Obligated Person (as defined in the Rule) relating to the 2005 Bonds, the Issuer shall use its best efforts to require such Obligated Person to comply with all provisions of the Rule applicable to such Obligated Person.

Dated: _____, 2005

SEMINOLE COUNTY, FLORIDA

By: _____
Chair, Board of County Commissioners