

CAPITAL IMPROVEMENT SPECIAL REVENUE BONDS SERIES 1998B

DETAILS OF FINANCING:

Program: Covenant

Date of Issuance: June 1, 1998

Bond Type: Capital Improvement Bonds

Bond Size: \$22,650,000

Outstanding: \$13,590,000

Type of Loan: Fixed

Payments Dates: Interest is payable semi-annually on each April 1 and October 1
Principal payments are made each October 1
(*see Amortization Schedule*)

Insurance: N/A

Ratings at issuance: Moody's "Aa3"; Fitch "AA-"; S&P "AA-"

Trustee: City of Orlando

Paying Agent: State Street Bank

Bond Counsel: Bryant, Miller & Olive, P.A.

Disclosure Counsel: Squire, Sanders & Dempsey L.L.P.

Underwriters: Prudential Securities, Inc.
George K. Baum & Company
Pryor, McClendon, Counts & Co., Inc.
ABN AMRO Incorporated

Project: Financing of transportation project for the City with respect to Narcoossee Road

SECURITY OF BONDS

Covenant Revenues together with other legally available revenues budgeted and appropriated for purposes to make payments per the Covenant Ordinance

Covenant Revenues include those deposited in the General Fund or Utilities Services Tax Fund, excluding ad valorem property taxes

RESERVE FUND: The reserve fund was an account established pursuant to the Covenant Ordinance. The Reserve Requirement was established as an amount equal to the lesser of (i) the Maximum Annual Debt Service with respect to the Series 1998B Bonds, (ii) 125% of the Average Annual Debt Service Requirement with respect to the Series 1998B Bonds and (iii) 10% of the proceeds of the Series 1998B Bonds. The 1998B Bonds subaccount shall secure only the Series 1998B Bonds.

REDEMPTION OF BONDS

Optional Redemption

- (1) The bonds maturing on or prior to October 1, 2006 are not subject to optional redemption prior to stated maturity
- (2) The Series 1998B Bonds maturing on October 1, 2007 and thereafter shall, at the option of the City, be redeemable on or after October 1, 2006, in whole on any date, or in part on the first day of any month.

**Redemption Period
(Dates inclusive)**

**Redemption
Prices**

| | |
|---------------------------------------|------|
| October 1, 2006 to September 30, 2007 | 101% |
| October 1, 2007 and thereafter | 100% |

Notice of redemption must be give at least thirty (30) days and no more than sixty (60) days prior to redemption.