

CAPITAL IMPROVEMENT SPECIAL REVENUE BONDS SERIES 2002

DETAILS OF FINANCING:

Program: Covenant

Bond Type: Capital Improvement Bonds

Date of Issuance: August 1, 2002

Bond Size: \$33,690,000

Outstanding: \$23,690,000

Type of Loan: Fixed

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

Insurance: Ambac Assurance Corporation

Ratings @issuance: Moody's "Aaa"; Fitch "AAA"; S&P "AAA"
Underlying: Moody's "Aa3"; Fitch "AA"; S&P "AA-"

Trustee: City of Orlando

Paying Agent: Wells Fargo Bank

Bond Counsel: Holland & Knight LLP

**Co-Disclosure
Counsel:** Bryant, Miller and Olive, P.A. / Liebler, Gonzalez & Portuondo, P.A.

Underwriters: Salomon Smith Barney - *Senior*
First Southwest Company
Guzman & Company
Southwest Securities Inc.

Project: The Series 2002 are issued for the following:
(I) to finance the construction and installation of certain parks, parklands, greenways and recreation improvements more fully described herein

- (II) to make a deposit in the 2002 Series Subaccount established for the Series 2002 Bonds in the Reserve Account
- (III) to pay the costs of issuance

SECURITY OF BONDS

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

REDEMPTION OF BONDS

Optional Redemption

The Series 2002 Bonds are not subject to optional redemption prior to the stated dates of maturity.