

**CAPITAL IMPROVEMENT
SPECIAL REVENUE BONDS SERIES 2004
MEDIUM TERM NOTES**

DETAILS OF FINANCING:

Program: Covenant

Bond Type: Capital Improvement Bonds

Date of Issuance: April 1, 2004

Bond Size: \$15,070,000

Outstanding: \$15,070,000

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: Wachovia Bank, N.A.

Bond Counsel: Bryant Miller & Olive P.A.

Disclosure Counsel: Nabors, Giblin & Nickerson, P.A.

Underwriters: Jackson Securities - Senior
SunTrust Securities, Inc.
Prager, Sealey & Co., LLC
Merrill Lynch & Co.
Morgan Stanley
First Southwest Company

**Special Legal
Counsel:** Shutts & Bowen, LLP

Project:

The Series 2002 are issued for the following:

- (I) to finance the construction and installation of capital improvements
- (II) to make a deposit in the 2004 Series Subaccount established for the Series 2004 Bonds in the Reserve Account
- (III) to refund certain existing obligations of the City
- (IV) to pay the costs of issuance

SECURITY OF BONDS

Covenant Revenues together with other legally available revenues budgeted and appropriated and deposited into the funds and accounts created and established for purposes to make payments per the Covenant Ordinance.

REDEMPTION OF BONDS

Optional Redemption

The Series 2004 Bonds are not subject to optional redemption prior to the stated dates of maturity.