

# Orange County Civic Facility Revenue Bonds SERIES 1973

## DETAILS OF FINANCING:

**Bond Type:** Improvement Bonds

**Bond Size:** \$4,200,000

**Outstanding:** \$1,210,000

**Rate:** 1980-1987 @ 7.5% -/- 1988 - 2010 @ 6.75%

**Payments Dates:** Dated April 1, 1973  
Interest payable semi-annually April 1 and October 1 of each year.  
Principal payments are made each April 1, beginning April 1, 1980  
(see *Amortization Schedule*)

**Rating at Issuance:** No Rating

**Trustee:** The First Union National Bank

**Paying Agent:** The First Union National Bank

**Bond Counsel:** Freeman, Richardson, Watson, Slade, McCarthy and Kelly,  
Jacksonville Florida

**Disclosure Counsel:** N/A

**Underwriter:** William R. Hough & Co.

**Project:** To finance the expansion and rehabilitation of the Tangerine Bowl Stadium,(now known as the Citrus Bowl).

## REDEMPTION OF BONDS

Bonds Maturing in the years 1980 through 1985 are not redeemable prior to their stated dates of maturity.

Bonds maturing in the years 1986 through 2010 are redeemable on April 1, 1985 at par plus a premium of 3%, such premium to decline one-fourth (1/4) of one percent (1%) on each April 1 thereafter. Bonds maturing on April 1, 1997 are redeemable at par.

## **SECURITY FOR THE BONDS**

The Bonds offered are secured by a pledge of and first lien on the gross revenues to be derived from the operation of all the Authority's Facilities which include both the Tangerine Bowl Stadium and the Tinker Field facility.

As additional security for the bonds, Orange County has pledged annual payments to the authority in such amounts not in excess of \$200,000. per year, as are necessary to make all Sinking Fund, Operations and Maintenance Fund payments and other payments required pursuant to the Bond Resolution to be made in each year so long as any of the Bonds are outstanding and unpaid. Such pledge from the County shall be payable from sources other than ad valorem taxation.

### **RESERVE FUND:**

A Debt Service Reserve Account in the amount of \$500,000.00 is being funded from the Bond Proceeds.

This Reserve is equal to a two years interest requirement and 1.5 times the maximum future annual debt service requirement.

## **COOPERATION AGREEMENT WITH ORANGE COUNTY AND ORANGE COUNTY CIVIC FACILITIES AUTHORITY**

Orange County Civic Facilities Authority was created as a public body, to control and operate civic, athletic, recreational and other facilities in the County of Orange, whether owned by the County or any municipality in said county.

The Authority shall undertake the construction of such project and related facilities under the terms, provisions and conditions contained in a resolution of the Authority authorizing the issuance of \$4,200,000 Revenue Bonds, adopted April 13,1973.

In order to assist the Authority in the sale of said Bonds, the County covenanted and agreed with the Authority that it will in each of its fiscal years pay over to the Authority for deposit into the Sinking Fund and the various accounts therein and into the Operations and Maintenance Fund under the provisions of the Resolution a total amount of up to \$200,000 in any one fiscal year.