

City of Orlando
Guaranteed Entitlement Revenue Bonds
SERIES 1976

DETAILS OF FINANCING:

Bond Type: Improvement Bonds

Bond Size: \$2,800,000

Outstanding: \$200,000

Rate: 1978-1981 @ 5.75% -/- 1982 - 1987 @ 4.75%
1988-1989 @ 5.00% -/- 1990 -1992 @ 5.25%
1993-1995 @ 5.40% -/- 1996- 1997 @ 5.50%
1998-2002 @ 5.70% -/- 2003- 2005@ 5.75%

Payments Dates: Dated October 1, 1976
Interest payable semi-annually April 1 and October 1 of each year.
Principal payments are made each October 1, beginning October 1,1978
(see *Amortization Schedule*)

Rating at Issuance: Standard & Poor's "A"; Moody's "A1"

Trustee: JP Morgan Chase Bank

Paying Agent: JP Morgan Chase Bank

Bond Counsel: Linde, Thompson, Fairchild, Langwothy & Kohn
Young, Turnbull and Linscott, P.A.

Disclosure Counsel: N/A

Underwriter: William R. Hough & Co.

Project: To finance the reimbursement of other City funds which have been advanced for the completion of repairs and improvement to the Tangerine Bowl Stadium (now known as the Citrus Bowl).

SECURITY AGREEMENT

The Bonds offered are secured by an irrevocable prior lien upon and pledge of the Guaranteed entitlement portion of the State Revenue Sharing Trust Funds

The City has also covenanted that the principal of and interest on the bonds will be additionally payable equally and ratably from the non-ad valorem funds of the City legally available for such purposes.

“Pledge Funds” is defined in the Ordinance to mean collectively the “Guaranteed Entitlement Funds” plus investment income in the sinking Fund.

“Guaranteed Entitlement Funds” is defined in the Ordinance to mean the portion of the revenue sharing trust funds of the State of Florida, distributable to the City. The Revenue Sharing Act of 1972 creates a revenue sharing trust fund for municipalities and sets forth criteria for participation in revenue sharing.

Reserve Fund:

A deposit into the reserve account has been established to an amount at least equal To and sufficient to pay the maximum amount of principal of and interest on all outstanding obligations becoming due in any ensuing fiscal year. Thereafter, to the extent necessary to maintain the Reserve account, the issuer shall deposit therein an amount equal to one-twelfth of twenty percent of the maximum amount of principal of and interest on all outstanding obligations becoming due in any fiscal year.

REDEMPTION OF BONDS

Bonds maturing in the years 1978 through 1981 are not redeemable prior to their stated dates of maturity.

Bonds maturing in the years 1982 and thereafter shall be redeemable at the option of the City, on October 1, 1981 or on any interest payment date thereafter, at par plus a premium of 1.5%, such premium to be reduce by one-quarter (1/4) of one percent (1%) on each October 1,1982 and thereafter. Bonds maturing on or after October 1, 1988 are callable at par.

Redemption Notices

A notice of such redemption shall be published at least 30 days prior to the date of redemption:

- (1) In a financial journal published in New York
- (2) In a newspaper having general circulation in the City of Orlando.