

PARKING FACILITIES REVENUE BONDS 2004

DETAILS OF FINANCING:

Program: Parking

Date of Issuance: January 22, 2004

Bond Type: Refunding Revenue Bonds

Bond Size: \$15,040,000

Outstanding: \$13,995,000

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: Financial Security Assurance Inc.

Ratings at issuance: Insured: Fitch “AAA”; Moody’s “Aaa”; S&P “AAA”
Underlying: Fitch “A+”; Moody’s “A1”; S&P “A”

Trustee: City of Orlando

Paying Agent: U.S. Bank N.A.

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

Disclosure Counsel: Greenberg Traurig, P.A.

**Underwriters’
Counsel:** GrayRobinson, P.A.

Underwriter: Morgan Stanley
M.R. Beal & Company
RBC Dain Rauscher

Project: To refund the Parking Facilities Revenue Bonds 1994A, fund a reserve account for the 2004 Bonds, and pay certain cost of issuance for the 2004 Bonds.

SECURITY OF BONDS

The 2004 Parking Bonds are payable solely from the Pledged Revenues derived by the City from the operation of the City's Parking System and the pledged funds and earnings provided by Senior Bond Ordinance.

The payment of principal and interest is secured by an irrevocable lien on the Pledged Revenues, the Pledged Occupational License Tax Revenues and any monies deposited into certain funds and accounts established by the Senior Bond Ordinance.

RESERVE FUND: The Reserve Requirement is the amount equal to the lesser of (i) the Maximum Bond Service Requirement (ii) 125% of the average annual Bond Service Requirement, or (iii) 10% of the aggregate stated principal amount of all Series of Bonds Outstanding

REDEMPTION OF BONDS

The Series 2004 Bonds are not subject to redemption prior to maturity.