

City of Orlando
(Wastewater System Refunding Revenue Bonds)
SERIES 2003 A

DETAILS OF FINANCING:

Program: Wastewater

Date of Issuance: November 4, 2002

Bond Type: Refunding

Bond Size: \$26,450,000

Outstanding: \$23,410,000

Rate: Fixed

Payments Dates: Interest is payable semi-annually on April 1 and October 1.
Principal payments are made each October 1, beginning with October 1, 2003
(see Amortization Schedule)

Ratings at Issuance: Insured: Standard & Poor's "AAA"; Moody's Investors Service "Aaa" and Fitch Services "AAA"
Uninsured: Standard & Poor's "AA-"; Moody's Investors Service "Aa3" and Fitch Services "AA+"

Trustee: U.S. Bank

Paying Agent: U.S. Bank

Insurance: AMBAC Indemnity Corp.

Bond Counsel: Greenberg Traurig, P.A.

Disclosure Counsel: Liebler, Gonzalez & Portuondo, P.A.

Underwriters: UBS Financial Services Inc. as senior manager.
Loop Capital Markets, LLC as co-manager

Project: To current refund the City's outstanding Waste Water System Refunding Revenue Bonds, 1993 Series B and to pay the cost of issuance of the Series 2003 A Bonds.

SECURITY FOR THE BONDS

The bonds are secured by an irrevocable lien on the Net Revenues of the System, the Available Impact Fees, the Utilities Services Tax and the moneys and earnings in the Reserve Account and certain funds and accounts established by the Senior Bond Ordinance.

Net Revenues of the System is defined as the amount in any fiscal year of all income or earnings (excluding Impact fees) derived by the City from ownership, operation, leasing or use of the system.

Impact Fees means all nonrefundable (except at the option of the City) capital expansion fees, system improvement fees, or other similar fees and charges separately imposed by the City as a nonuser capacity charge for the proportionate share of the cost of expanding, oversizing, separating or constructing new additions to the System.

Utilities Service Tax means the taxes levied and collected by the City in the incorporated areas, upon every purchase of electricity, gas, water, telephone and other services on which a tax may be imposed by law.

RESERVE FUND

The City has covenanted in the Senior Bond Ordinance to maintain in the Reserve Account an amount equal to the Maximum Bond Service Requirement on the Senior Bonds as defined in the Senior Bond Ordinance.

As of 9/30/03, this reserve account was fully funded with cash and securities totaling an amount of \$ 16,396,336.96.

STABILIZATION RESERVE FUND:

The Rate Stabilization Fund was established to smooth over fluctuations in expenses and revenues; it functions as a back up reserve fund.

Under the terms of the Senior Bond Ordinance, all Impact Fees collected by the City are to be deposited into the Impact Fee Account in the Waste Water Fund. A portion of those funds are to be transferred to the Debt Service Account; Reserve account and in a sub account of the Impact Fee Account as a Rate Stabilization Fund in an amount equal to the Expansion Project Percentage of the debt service on the Bonds for the following Bond Year. The amounts deposited in the fund allocable to the series of the Bonds cannot be invested at a yield that is materially higher than the yield of that series of the Bonds.

REDEMPTION OF BONDS

The Series 2003A Bonds are not subject to redemption prior to maturity.