



**\$15,395,000
ORANGE COUNTY, FLORIDA
PROMISSORY NOTE, SERIES 2010**

DATED AND ISSUED DECEMBER 15, 2010

VOLUNTARY DISCLOSURE OF BANK LOAN

**DISCLOSURE PURSUANT TO MSRB NOTICE 2012-18
DATED APRIL 3, 2012**

The information set forth herein is provided as of the date set forth below and there is no assurance that such information has not changed after the date hereof. The County has no obligation to update the enclosed information after the date hereof.

This Voluntary Disclosure Notice is dated September 24, 2012.

Orange County, Florida

\$15,395,000
Orange County, Florida
Promissory Note, Series 2010

Dated/Issued Date December 15, 2010

Final maturity October 1, 2022

Purpose

The Series 2010 Note was issued to provide funds, together with other available moneys of the County, to upgrade and improve the County's Public Safety Radio System as described in the plans and specifications on file with the County.

Procurement

The County distributed a Public Safety Radio System Loan Request for Proposals. The County received proposals from five banks, of which the proposal from Branch Banking and Trust Company was determined to be in the best interest of the County.

Form

The Series 2010 Note was issued by the County pursuant to (i) a Loan Agreement dated as of December 15, 2010 between the County and Branch Banking and Trust Company, and (ii) Resolution No. 2010-B-8 adopted by the County's Board of County Commissioners on December 7, 2010 authorizing the issuance of the Series 2010 Note. Interest is payable semi-annually on April 1 and October 1 of each year, and interest paid on the Series 2010 Note is tax-exempt. The Series 2010 Note is not a municipal security and it has no CUSIP number.

Pledged Revenue

The Series 2010 Note is payable solely from and secured by (i) a pledge of moving traffic violation surcharges originally authorized in April 1993 by County Ordinance No. 93-08 pursuant to Section 318.21(9), Florida Statutes, (ii) legally available non-ad valorem funds, and (iii) any other revenue source pledged to its repayment, all as provided for in the Loan Agreement.

Prepayment Provisions

The Series 2010 Note may be prepaid in whole on any interest payment date upon payment of the outstanding principal, a prepayment premium of one percent of the outstanding principal, and the interest due as of the prepayment date.

Debt Service Schedule

The following Schedule of Principal and Interest displays the payments due on the Series 2010 Note from inception until final maturity.

Orange County, Florida

**Schedule of Principal and Interest
\$15,395,000 Promissory Note, Series 2010
Issued December 15, 2010**

Year Ending September 30	Interest Rate (%)	Principal	Interest	Total Debt Service
2011	2.57	\$ 1,185,000	\$ 314,323	\$ 1,499,323
2012	2.57	1,135,000	365,197	1,500,197
2013	2.57	1,165,000	336,028	1,501,028
2014	2.57	1,195,000	306,087	1,501,087
2015	2.57	1,225,000	275,375	1,500,375
2016	2.57	1,255,000	243,893	1,498,893
2017	2.57	1,285,000	211,640	1,496,640
2018	2.57	1,320,000	178,615	1,498,615
2019	2.57	1,355,000	144,691	1,499,691
2020	2.57	1,390,000	109,867	1,499,867
2021	2.57	1,425,000	74,145	1,499,145
2022	2.57	<u>1,460,000</u>	<u>37,522</u>	<u>1,497,522</u>
Totals		<u><u>\$ 15,395,000</u></u>	<u><u>\$ 2,597,383</u></u>	<u><u>\$ 17,992,383</u></u>

Attachments

The following documents related to this financing are attached as follows:

- Copy of Ordinance No. 93-08, enacted April 13, 1993, imposing the traffic surcharge revenues.
- Copy of Resolution No. 2010-B-8, adopted December 7, 2010, authorizing the execution of the Loan Agreement and the issuance of the Series 2010 Note (without exhibits).
- Copy of executed Loan Agreement, dated December 15, 2010, between Orange County and Branch Banking and Trust Company.
- Copy of executed Promissory Note, Series 2010.

ORDINANCE NO. 93-08

APPROVED BY THE BOARD OF COUNTY
COMMISSIONERS AT THEIR MEETING

APR 13 1993 *clerk/rep*

ORDINANCE NO. 93-08

AN ORDINANCE PERTAINING TO TRAFFIC
INFRACTIONS IN ORANGE COUNTY, FLORIDA;
ASSESSING A SURCHARGE OF \$12.50 FOR EACH
MOVING TRAFFIC VIOLATION, IN ADDITION TO ANY
OTHER PENALTY PROVIDED FOR IN THE STATE
UNIFORM TRAFFIC CONTROL LAW, CHAPTER 316,
FLORIDA STATUTES; PROVIDING FOR THE
DISPOSITION OF SAID SURCHARGES BY THE CLERK
OF THE COURT; PROVIDING THAT THE FUNDS
GENERATED BY SAID SURCHARGE SHALL BE USED
FOR PURPOSES REQUIRED BY LAW; PROVIDING FOR
RENUMBERING; PROVIDING FOR SEVERABILITY;
PROVIDING FOR RELATED MATTERS; AND PROVIDING
AN EFFECTIVE DATE.

WHEREAS, Orange County Fire and Rescue, Orange County
Emergency Medical Services, and the Orange County Sheriff's
Office provide dispatching services, mutual aid relay
services, and access to radio frequencies to several
municipalities within and adjacent to Orange County;

WHEREAS, the Mutual Aid Act adopted by the Florida
legislature authorizes a county which participates in an
intergovernment radio communication program approved by the
Division of Communication of the Department of General
Services to assess a surcharge of up to \$12.50 for each
moving traffic violation which is penalized as provided for
in Section 316.655, Florida Statutes;

WHEREAS, the Mutual Aid Act provides that any such
surcharge shall be used by a county to fund the county's
participation in an intergovernment radio communication
program;

1 WHEREAS, Orange County's intergovernment radio
2 communication program was approved by the Division of
3 Communications of the Department of General Services on May
4 27, 1992;

5 WHEREAS, the Board of County Commissioners finds it to be
6 in the public interest to adopt the assessment of a surcharge
7 of \$12.50 for each moving traffic violation to further such
8 intergovernment radio communication program.

9 BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF
10 ORANGE COUNTY:

11 Section 1. Assessment of Surcharge. In addition to any
12 other penalty authorized by the State Uniform Traffic Control
13 Law, Chapter 316, Florida Statutes, there is hereby assessed
14 a \$12.50 surcharge for every moving traffic violation in
15 Orange County, Florida.

16 Section 2. Collection and Disposition of Funds. The
17 Clerk of the Court of Orange County is authorized and
18 directed to collect said surcharge and to distribute such
19 funds monthly to the Orange County Comptroller.

20 Section 3. Use of Funds. The funds generated by the
21 assessment under Section 316.655(6), Florida Statutes, shall
22 be used for purposes required by law.

23 Section 4. Clerk's Administrative Fee. The Clerk of the
24 Court shall retain fifty cents (\$.50) from each assessed
25 surcharge to cover administrative processing expenses.

1 Section 5. Scope. This ordinance shall be effective
2 throughout Orange County including those areas located within
3 the boundaries of any municipality.

4 Section 6. Renumbering. The provision of this ordinance
5 shall be included in the Code of Laws of Orange County,
6 Florida, as an amendment thereto, and shall be appropriately
7 renumbered to conform to the uniform numbering system of the
8 Code.

9 Section 7. Conflict. All ordinances and resolutions or
10 parts of ordinances or resolutions in conflict herewith are
11 hereby superseded by this Ordinance to the extent of their
12 inconsistency.

13 Section 8. Effective Date. A certified copy of this
14 Ordinance shall be filed in the office of the Secretary of
15 State by the Clerk of the Board of County Commissioners
16 within ten (10) days after enactment and this Ordinance will
17 take effect upon receipt of official acknowledgement from
18 that office that said Ordinance has been filed.

RESOLUTION NO. 2010-B-8

APPROVED
BY ORANGE COUNTY BOARD
OF COUNTY COMMISSIONERS
DEC 07 2010 CMS/CAS

RESOLUTION

of the

ORANGE COUNTY BOARD OF COUNTY COMMISSIONERS

Regarding the Issuance of

Promissory Note, Series 2010

Resolution No. 2010-B-08

***BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF
ORANGE COUNTY, FLORIDA:***

Section 1. Authority For This Resolution. This Resolution is adopted to the provisions of the Act (as defined herein).

Section 2. Definitions. The following terms shall have the following meanings herein, unless the context otherwise expressly requires. Words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations.

"Act" shall mean the Florida Constitution, Chapter 125, Florida Statutes, the Ordinance and other applicable provisions of law.

"Bank" shall mean Branch Banking and Trust Company, and its successors and assigns.

"Bank Proposal" shall mean the Bank's proposal dated November 15, 2010, attached hereto as EXHIBIT B.

"Board" means the Board of County Commissioners of the County.

"Comptroller" means the County Comptroller acting in such capacity or as ex officio Clerk to the Board and, in the absence or unavailability of the Comptroller, any Deputy Comptroller or Deputy Clerk, as the case may be, or such other person as may be authorized to act on behalf of the Comptroller.

"County" means Orange County, Florida, a political subdivision of the State of Florida.

"County Administrator" means the County Administrator and, in the absence or unavailability of the County Administrator, the Deputy County Administrator or such other person as may be designated to act on behalf of the County Administrator.

"County Attorney" means the County Attorney and, in the absence or unavailability of the County Attorney, the Deputy County Attorney or such other person as may be designated to act on behalf of the County Attorney.

"Financial Advisor" shall mean Public Financial Management, Inc.

"Loan Agreement" shall mean the Loan Agreement to be executed between the County and the Bank, the form of which is attached hereto as EXHIBIT E.

"Mayor" means the County Mayor and, in the absence or unavailability of the County Mayor, the Vice Mayor of the Board or such other person as may be designated by the Mayor to act in lieu of the Mayor.

"Note" shall mean the Promissory Note, Series 2010 to be executed by the County in favor of the Bank, the form of which is attached to the Loan Agreement.

"Ordinance" shall mean Ordinance No. 93-08 enacted by the County on April 13, 1993, imposing the Traffic Surcharge Revenues, as it amended and supplemented from time to time.

"Pledged Revenues" shall mean (a) the Traffic Surcharge Revenues, (b) to the extent provided in the Loan Agreement, the Non-Ad Valorem Funds, and (c) any other revenue source pledged to the repayment of the Note pursuant to the Loan Agreement.

"Project" shall mean the expansion and improvement of the County's Public Safety Radio System, as more particularly described in the plans and specifications on file with the County.

"Request for Proposal" shall mean the County's Request for Proposals dated November 1, 2010 attached hereto as EXHIBIT A.

"Traffic Surcharge Revenues" means the moving traffic violation surcharges authorized by the Ordinance pursuant to Section 318.21(9), Florida Statutes, or successor

provision collected by the Clerk of the Court and remitted to the County net of any deduction for administrative charges imposed by the Clerk of Court.

Section 3. Findings. It is hereby found and determined that:

(A) That there is presently a need to acquire, construct and equip the Project as more particularly discussed by the Board at the meetings held on October 5, 2010 and November 23, 2010.

(B) Due to the County's need to finance all or a substantial part of the Project and current financial market conditions, the Financial Advisor and the County issued the Request for Proposals attached as EXHIBIT A hereto to various lending institutions to obtain the most favorable interest rate and loan terms for the Project.

(C) The County received the most favorable commitment (based on all the loan terms and conditions) from the Bank and the Financial Advisor recommended to the County that it accept the Bank Proposal to provide financing for the Project, the terms and conditions of which are set forth in the Bank Proposal attached as EXHIBIT B hereto.

(D) The next most favorable commitments received by the County (based on all the loan terms and conditions) were from (1) JP Morgan Chase Bank, N.A., set forth as EXHIBIT C hereto, and (2) Wells Fargo Bank, National Association, set forth as EXHIBIT D hereto.

(E) Due to the present volatility of the market for tax-exempt obligations such as the Note, it is in the best interest of the County to sell the Note to the Bank pursuant to the terms of the Loan Agreement substantially in the form attached hereto as EXHIBIT E and, to the extent an agreement cannot be reached with the Bank, to the next most favorable commitment received from JP Morgan Chase Bank, N.A., and to the extent an agreement cannot be reached with JP Morgan Chase Bank, N.A., to the next most favorable commitment received from Wells Fargo Bank, National Association, allowing the County to enter the market at the most advantageous time and conditions, thereby permitting the County to obtain the best possible price and interest rate for the Note; provided, however, in the event that agreement cannot be reached with any of the above-described banks, the County reserves the right to reject all commitments and conduct a new request for proposals. In the event that the commitment of either JP Morgan Chase Bank, N.A. or Wells Fargo Bank, National Association are utilized then in such case all references to "Bank" herein shall refer to JP Morgan Chase Bank, N.A. or Wells Fargo Bank, National Association.

(F) That amount borrowed under the Loan Agreement shall be repaid solely from Pledged Revenues in the manner set forth in the Note and the Loan Agreement and

the ad valorem taxing power of the County will never be necessary or authorized to the pay said amounts.

Section 4. Resolution to Constitute Contract. In consideration of the purchase and acceptance of the Note authorized to be issued pursuant to this Resolution and the Loan Agreement by those who shall be the Noteholders from time to time, this Resolution shall constitute a contract between the County and the Noteholders.

Section 5. Acceptance of Proposal. The County Administrator, on behalf of the County and in reliance on the advice of the County's Financial Advisor, has determined that the Bank Proposal is in the best interest of the County considering the interest rate, term, costs and expenses, covenants, prepayment features and other terms contained therein. The County hereby accepts the Bank Proposal, attached as EXHIBIT B hereto, to provide the County with a loan in the aggregate not to exceed amount of \$20,000,000.

Section 6. Approval of Form of Loan Agreement. The Loan Agreement, in substantially the form attached hereto as EXHIBIT E, is hereby approved. The County hereby authorizes the Mayor (or in his or her absence, the County Administrator) to execute and deliver on behalf of the County the Loan Agreement, with such changes, insertions and additions as the Mayor or County Administrator may approve, their execution thereof being evidence of such approval.

Section 7. Limited Obligation. The obligation of the County to repay the Note under the Loan Agreement is a limited and special obligation payable from Pledged Revenues solely in the manner and to the extent set forth in the Loan Agreement and shall not be deemed a pledge of the faith and credit or taxing power of the County and such obligation shall not create a lien on any property whatsoever of or in the County other than Pledged Revenues.

Section 8. Approval of Form of Note. In order to evidence the loan under the Loan Agreement it is necessary to provide for the execution of the Note. The County hereby authorizes the Mayor (and in his or her absence, the County Administrator) to execute and deliver on behalf of the County the Note in substantially the form attached to the Loan Agreement, with such changes, insertions and additions as the Mayor (and in his or her absence, the County Administrator) may approve, his or her execution thereof being evidence of such approval. Because of the characteristics of the Note and prevailing market conditions, it is in the best interest of the County to negotiate with the Bank to purchase the Note at a private negotiated sale. Prior to the issuance of the Note the County shall receive from the Bank the disclosure required by Section 218.385, Florida Statutes.

Section 9. General Authority. The Mayor, the members of the Board, the Comptroller, the County Attorney, the County Administrator and the officers, attorneys and other agents or employees of the County are hereby authorized to take all actions

required of them by this Resolution and the Loan Agreement, or desirable or consistent with the requirements of this Resolution and the Loan Agreement for the full, punctual and complete performance of all the terms, covenants and agreements contained herein or therein, and the Mayor and each member, employee, attorney and officer of the Board, the County Administrator and the Comptroller is hereby authorized and directed to execute and deliver any and all papers and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder. The Mayor or County Administrator may, among other things, change the date of the documents accompanying this Resolution in EXHIBIT E attached hereto. Execution by the Mayor or County Administrator of such document shall be deemed to be conclusive evidence of approval of such change of date.

Section 10. Severability and Invalid Provisions. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed severable from the remaining covenants, agreements or provisions of this Resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the Note.

Section 11. Effective Date. This Resolution shall take effect immediately upon its adoption.

ADOPTED at a meeting this 7th day of December, 2010.

Orange County, Florida

By: Board of County Commissioners

By: *Richard T. Crotty*
Richard T. Crotty
Orange County Mayor

Attest: Martha O. Haynie, Orange
County Comptroller as Clerk to the
Board of County Commissioners

By: *Martha O. Haynie*
Deputy Clerk



LOAN AGREEMENT

LOAN AGREEMENT

This **LOAN AGREEMENT** (the "Loan Agreement") is made and entered into as of December 15, 2010, and is between Orange County, Florida, a political subdivision of the State of Florida (the "County"), and Branch Banking and Trust Company, and its successors and assigns, as holder(s) of the hereinafter defined Note (the "Bank").

The parties hereto, intending to be legally bound hereby and in consideration of the mutual covenants hereinafter contained, DO HEREBY AGREE as follows:

ARTICLE I DEFINITION OF TERMS

SECTION 1.01 DEFINITIONS. The words and terms used in this Loan Agreement shall have the meanings as set forth in the recitals above and the following words and terms as used in this Loan Agreement shall have the following meanings:

"Bond Counsel" means an attorney-at-law or firm of such attorneys having expertise in the legal aspects of the issuance of indebtedness by states and political subdivisions thereof.

"Business Day" means any day except any Saturday or Sunday or day on which the Principal Office of the Bank is lawfully closed.

"Closing Date" means the date so indicated in the Note.

"Code" means the Internal Revenue Code of 1986, as amended, and any Treasury Regulations, whether temporary, proposed or final, promulgated thereunder or applicable thereto.

"Determination of Taxability" shall mean the circumstance of interest paid or payable on the Note becoming includable for federal income tax purposes in the gross income of the Noteholder as a consequence of any act, omission or event whatsoever and regardless of whether the same was within or beyond the control of the County. A Determination of Taxability will be deemed to have occurred upon (a) the receipt by the County or the Noteholder of an original or a copy of an Internal Revenue Service Technical Advice Memorandum or Statutory Notice of Deficiency or other official letter or correspondence from the Internal Revenue Service which holds that any interest payable on the Note is includable in the gross income of the Noteholder, (b) the issuance of any public or private ruling of the Internal Revenue Service that any interest payable on the Note is includable in the gross income of the Noteholder, or (c) receipt by the County or the Noteholder of an opinion of Bond Counsel that any interest on the Note has become includable in the gross income of the Noteholder for federal income tax purposes. For all purposes of this definition, a Determination of Taxability will be

deemed to occur on the date as of which the interest on the Note is deemed includable in the gross income of the Noteholder.

"Event of Default" shall mean an event of default specified in Article VI of this Loan Agreement.

"Fiscal Year" means the period commencing on October 1 through the next succeeding September 30.

"Loan" means the loan by the Bank to the County contemplated hereby.

"Loan Agreement" or **"Agreement"** shall mean this Loan Agreement and any and all modifications, alterations, amendments and supplements hereto made in accordance with the provisions hereof.

"Loan Amount" means \$15,395,000

"Loan Documents" means this Loan Agreement and the Note.

"Non-Ad Valorem Funds" means all revenues of the County derived from any source other than ad valorem taxation on real and personal property, which are legally available to pay principal and interest on the Note.

"Note" means the County's Promissory Note in the form attached hereto as Exhibit "A."

"Notice Address" means,

As to the County: Orange County, Florida
201 South Rosalind Avenue
Orlando, Florida 32802
Attention: Fred Winterkamp, Manager, Orange County
Fiscal and Business Division

With a copy to: Orange County, Florida, Comptroller's Office
201 South Rosalind Avenue
Orlando, Florida 32802
Attention: Paul W. Wunderlich, Deputy County
Comptroller

As to the Bank: Branch Banking and Trust Company
Governmental Finance
5130 Parkway Plaza Boulevard, Building 9
Charlotte, North Carolina 28217
Attention: Account Administration/Municipal

or to such other address as either party may have specified in writing to the other using the procedures specified in Section 7.06 hereof.

"Pledged Revenues" means (a) the Traffic Surcharge Revenues, (b) to the extent provided herein, the Non-Ad Valorem Funds, and (c) any other revenue source pledged to the repayment of the Note as provided herein.

"Principal Office" means, with respect to the Bank, the office located at Governmental Finance, 5130 Parkway Plaza Boulevard, Building 9, Charlotte, North Carolina 28217, or such other office as the Bank may designate to the County in writing.

"Project" means upgrades and improvements to the County's Public Safety Radio System, as more particularly described in the plans and specification on file with the County.

"Resolution" means Resolution 2010-B-08 adopted by the Board of County Commissioners of the County on December 7, 2010, authorizing the issuance of the Note.

"State" means the State of Florida.

"Traffic Surcharge Revenues" means the moving traffic violation surcharges authorized by the Ordinance pursuant to Section 318.21(9), Florida Statutes, or successor provision collected by the Clerk of the Court and remitted to the County net of any deduction for administrative charges imposed by the Clerk of Court.

SECTION 1.02 TITLES AND HEADINGS. The titles and headings of the articles and sections of this Loan Agreement have been inserted for convenience of reference only and are not to be considered a part hereof, shall not in any way modify or restrict any of the terms and provisions hereof, and shall not be considered or given any effect in construing this Loan Agreement or any provision hereof or in ascertaining intent, if any question of intent should arise.

ARTICLE II REPRESENTATIONS OF COUNTY

The County represents and warrants to the Bank that:

SECTION 2.01 POWERS OF COUNTY. The County is a duly organized and validly existing political subdivision of the State. The County has the power to borrow the amount provided for in this Loan Agreement, to execute and deliver the Loan Documents, to secure the Note in the manner contemplated hereby and to perform and observe all the terms and conditions of the Loan Documents on its part to be performed and observed.

SECTION 2.02 AUTHORIZATION OF LOAN. The County has full legal right, power, and authority to execute the Loan Documents, to make the Note, and to carry out and consummate all other transactions contemplated hereby, and the County has complied and will comply with all provisions of applicable law in all material matters relating to such transactions. The County has duly authorized the borrowing of the amount provided for in this Loan Agreement, the execution and delivery of this Loan Agreement, and the making and delivery of the Note to the Bank and to that end the County warrants that it will take all action and will do all things which it is authorized by law to take and to do in order to fulfill all covenants on its part to be performed and to provide for and to assure payment of the Note. The Note has been duly authorized, executed, issued and delivered to the Bank and constitutes the legal, valid and binding obligation of the County enforceable in accordance with the terms thereof and the terms hereof, and is entitled to the benefits and security of this Loan Agreement, subject to the provisions of the bankruptcy laws of the United States of America and to other applicable bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting creditors' rights, heretofore or hereinafter enacted, to the extent constitutionally applicable, and provided that its enforcement may also be subject to equitable principles that may affect remedies or other equitable relief, or to the exercise of judicial discretion in appropriate cases. All approvals, consents, and orders of and filings with any governmental authority or agency which would constitute a condition precedent to the issuance of the Note or the execution and delivery of or the performance by the County of its obligations under this Loan Agreement and the Note have been obtained or made and any consents, approvals, and orders to be received or filings so made are in full force and effect.

SECTION 2.03 NO VIOLATION OF LAW OR CONTRACT. The County is not in default in any material respect under any agreement or other instrument to which it is a party or by which it may be bound, the breach of which could result in a material and adverse impact on the ability of the County to perform its obligations hereunder and under the Note. The making and performing by the County of this Loan Agreement and the Note will not violate any applicable provision of law, and will not result in a material breach of any of the terms of any agreement or instrument to which the County is a party or by which the County is bound, the breach of which could result in a material and adverse impact on the ability of the County to perform its obligations hereunder and under the Note.

SECTION 2.04 PENDING OR THREATENED LITIGATION. Except as previously disclosed to the Bank relating to the Project, there are no actions or proceedings pending against the County or affecting the County or, to the knowledge of the County, threatened, which, either in any case or in the aggregate, might question the validity of this Loan Agreement or the Note or of any action taken or to be taken in connection with the transactions contemplated hereby or thereby.

SECTION 2.05 FINANCIAL INFORMATION. The financial information regarding the County furnished to the Bank by the County in connection with the Loan is accurate.

ARTICLE III COVENANTS OF THE COUNTY

SECTION 3.01 COVENANTS. For so long as any of the principal amount of or interest on the Note is outstanding or any duty or obligation of the County hereunder or under the Note remains unpaid or unperformed, the County covenants to the Bank as follows:

(a) Payment. The County shall pay the principal of and the interest on the Note at the time and place and in the manner provided herein and in the Note.

(b) Use of Proceeds. Proceeds from the Note will be used to pay costs relating to the Project and to pay closing costs of the Loan.

(c) Notice of Defaults. The County shall within ten (10) days after it acquires knowledge thereof, notify the Bank in writing at its Notice Address upon the happening, occurrence, or existence of any Event of Default, and any event or condition which with the passage of time or giving of notice, or both, would constitute an Event of Default, and shall provide the Bank with such written notice, a detailed statement by a responsible officer of the County of all relevant facts and the action being taken or proposed to be taken by the County with respect thereto.

(d) Maintenance of Existence. The County will take all legal action within its control in order to maintain its existence until all amounts due and owing from the County to the Bank under this Loan Agreement and the Note have been paid in full.

(e) Records. The County agrees that any and all records of the County with respect to the Loan shall be open to inspection by the Bank or its representatives at all reasonable times at the offices the County.

(f) Financial Statements. The County will cause an audit to be completed of its books and accounts and shall furnish to the Bank audited year-end financial statements of the County certified by an independent certified public accountant to the effect that such audit has been conducted in accordance with generally accepted auditing standards. The County shall provide the Bank with the County's audited financial statements for each fiscal year ending on or after September 30, 2010 within 210 days after the end thereof.

(g) Compliance with Laws. The County shall comply with all applicable federal, state and local laws and regulatory requirements, the violation of which could

reasonably be expected to have a material and adverse effect upon the ability of the County to perform its obligation hereunder and under the Note.

(h) Payment of Document Taxes. In the event the Note or this Loan Agreement should be subject to the excise tax on documents or the intangible personal property tax of the State, the County shall pay such taxes or reimburse the Bank for any such taxes paid by it.

SECTION 3.02. REGISTRATION AND EXCHANGE OF NOTE. The Note is owned by Branch Banking and Trust Company. The ownership of the Note may only be transferred, and the County will transfer the ownership of the Note, upon written request of the Bank specifying the name, address and taxpayer identification number of the transferee, and the County will keep a record setting forth the identification of the owner of the Note.

SECTION 3.03. NOTE MUTILATED, DESTROYED, STOLEN OR LOST. In case the Note shall become mutilated, or be destroyed, stolen or lost, the County shall issue and deliver a new Note, in exchange and in substitution for such mutilated Note, or in lieu of and in substitution for the Note destroyed, stolen or lost and upon the Bank furnishing the County proof of ownership thereof and indemnity reasonably satisfactory to the County and paying such expenses as the County may incur.

SECTION 3.04. PAYMENT OF PRINCIPAL AND INTEREST; LIMITED OBLIGATION. The County grants the holder of the Note a first lien and pledge on the Traffic Surcharge Revenues for the payment of the principal of and interest on the Note. The County shall collect and utilize the Traffic Surcharge Revenues in each Fiscal Year to pay the principal of and interest on the Note. At the end of each Fiscal Year any Traffic Surcharge Revenues not needed to pay the Note may be used for any lawful purpose.

To the extent the Traffic Surcharge Revenues shall be insufficient to pay the principal of and interest on the Note as the same becomes due, the County hereby covenants and agrees to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Funds lawfully available in each Fiscal Year, amounts sufficient to pay such deficiency on the Note when due, as provided herein and in the Note. Such covenant and agreement on the part of the County to budget and appropriate such amounts of Non-Ad Valorem Funds shall be cumulative to the extent not paid, and shall continue until such Non-Ad Valorem Funds or other legally available funds in amounts sufficient to make all such required payments shall have been budgeted, appropriated and actually paid. Notwithstanding the foregoing covenant of the County, the County does not covenant to maintain any services or programs, now provided or maintained by the County, which generate Non-Ad Valorem Funds.

Such covenant to budget and appropriate does not create any lien upon or pledge of such Non-Ad Valorem Funds, nor does it preclude the County from pledging in the future its Non-Ad Valorem Funds, nor does it require the County to levy and collect any particular Non-Ad Valorem Funds, nor does it give the holder of the Note a prior claim on the Non-Ad Valorem Funds as opposed to claims of general creditors of the County. Such covenant to appropriate Non-Ad Valorem Funds is subject in all respects to the payment of obligations secured by a pledge of such Non-Ad Valorem Funds heretofore or hereafter entered into (including the payment of debt service on bonds and other debt instruments). However, the covenant to budget and appropriate in its general annual budget for the purposes and in the manner stated herein shall have the effect of making available for the payment of scheduled debt service on the Note in the manner described herein and in the Note, to the extent the Traffic Surcharge Revenues shall be insufficient to pay such debt service, Non-Ad Valorem Funds and placing on the County a positive duty to appropriate and budget, by amendment, if necessary, amounts sufficient to meet its obligations hereunder; subject, however, in all respects to the restrictions of Section 129.07, Florida Statutes; and, subject, further, to the payment of services and programs which are for essential public purposes of the County and those within its jurisdiction or which are legally mandated by applicable law.

SECTION 3.05 OFFICERS AND EMPLOYEES OF THE COUNTY EXEMPT FROM PERSONAL LIABILITY. No recourse under or upon any obligation, covenant or agreement of this Loan Agreement or the Note or for any claim based hereon or thereon or otherwise in respect thereof, shall be had against any officer, agent or employee, as such, of the County past, present or future, it being expressly understood (a) that the obligation of the County under this Loan Agreement and under the Note is solely a corporate one, limited as provided in the preceding Section 3.04, (b) that no personal liability whatsoever shall attach to, or is or shall be incurred by, the officers, agents, or employees, as such, of the County, or any of them, under or by reason of the obligations, covenants or agreements contained in this Loan Agreement or implied therefrom, and (c) that any and all such personal liability of, and any and all such rights and claims against, every such officer, agent, or employee, as such, of the County under or by reason of the obligations, covenants or agreements contained in this Loan Agreement and under the Note, or implied therefrom, are waived and released as a condition of, and as a consideration for, the execution of this Loan Agreement and the issuance of the Note on the part of the County.

SECTION 3.06. BUSINESS DAYS. In any case where the due date of interest on or principal of the Note is not a Business Day, then payment of such principal or interest need not be made on such date but may be made on the next succeeding Business Day, provided that credit for payments made shall not be given until the payment is actually received by the Bank.

SECTION 3.07. TAX REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE COUNTY.

(a) The County hereby covenants and represents that it has taken and caused to be taken and shall make and take and cause to be made and taken all actions that may be required of it for the interest on the Note to be and remain excluded from the gross income of the Bank for federal income tax purposes to the extent set forth in the Code, and that to the best of its knowledge it has not taken or permitted to be taken on its behalf, and covenants that to the best of its ability and within its control, it shall not make or take, or permit to be made or taken on its behalf, any action which, if made or taken, would adversely affect such exclusion under the provisions of the Code.

The County acknowledges that the continued exclusion of interest on the Note from gross income for federal income tax purposes depends, in part, upon compliance with the arbitrage limitations imposed by Sections 103(b)(2) and 148 of the Code. The County hereby acknowledges responsibility to take all reasonable actions necessary to comply with these requirements. The County further agrees and covenants that it shall do and perform all acts and things necessary in order to assure that the requirements of Sections 103(b)(2) and 148 of the Code are met.

The County understands that the foregoing covenants impose continuing obligations on it to comply with the requirements of Section 103 and Part IV of Subchapter B of Chapter 1 of the Code so long as such requirements are applicable.

(b) The County will comply with, and timely make or cause to be made all filings required by, all effective rules, rulings or regulations promulgated by the Department of the Treasury or the Internal Revenue Service.

(c) The County will not use the Project in any manner which might cause the Note to become a "private activity bond" within the meaning of Sections 141 and 145 of the Code.

**ARTICLE IV
CONDITIONS OF LENDING**

The obligations of the Bank to lend hereunder are subject to the following conditions precedent:

SECTION 4.01 REPRESENTATIONS AND WARRANTIES. The representations and warranties set forth in this Loan Agreement and the Note are and shall be true and correct on and as of the date hereof.

SECTION 4.02 NO DEFAULT. On the date hereof, the County shall be in compliance with all the terms and provisions set forth in this Loan Agreement and the

Note on its part to be observed or performed, and no Event of Default nor any event that, upon notice or lapse of time or both, would constitute such an Event of Default, shall have occurred and be continuing.

SECTION 4.03 SUPPORTING DOCUMENTS. On or prior to the date hereof, the Bank shall have received the following supporting documents, all of which shall be satisfactory in form and substance to the Bank (such satisfaction to be evidenced by the purchase of the Note by the Bank):

(a) the opinion of the attorney for the County or Bond Counsel to the County, regarding the due adoption of the Resolution authorizing this Loan Agreement and the Note and the enforceability and validity of the Loan Documents;

(b) the opinion of Bond Counsel to the effect that the interest on such Note is excluded from gross income for federal income tax purposes and such Note is not an item of tax preference under Section 57 of the Code; and

(c) such additional supporting documents as the Bank may reasonably request.

ARTICLE V FUNDING THE LOAN

SECTION 5.01 THE LOAN. The Bank hereby agrees to make the Loan to the County for the Loan Amount on the date hereof and upon the terms and conditions set forth in this Loan Agreement. The County agrees to repay the principal amount borrowed plus interest thereon, upon the terms and conditions set forth in this Loan Agreement and the Note.

SECTION 5.02 DESCRIPTION AND PAYMENT TERMS OF THE NOTE. To evidence the obligation of the County to repay the Loan, the County shall make and deliver to the Bank the Note in the form attached hereto as Exhibit A. The terms of the Loan shall be as provided in the Note.

ARTICLE VI EVENTS OF DEFAULT; REMEDIES

SECTION 6.01. EVENTS OF DEFAULT. An "Event of Default" shall be deemed to have occurred under this Agreement if:

(a) The County shall fail to make timely payment of principal or interest then due with respect to the Note;

(b) Any representation or warranty of the County contained in of this Loan Agreement shall prove to be untrue in any material respect;

(c) Any covenant of the County contained in this Loan Agreement shall be breached or violated for a period of thirty (30) days after the County's notice of such breach or violation, unless the Noteholder shall agree in writing, in its sole discretion, to an extension of such time prior to its expiration; and

(d) There shall occur the dissolution or liquidation of the County, or the filing by the County of a voluntary petition in bankruptcy, or the commission by the County of any act of bankruptcy, or adjudication of the County as a bankrupt, or assignment by the County for the benefit of its creditors, or appointment of a receiver for the County, or the entry by the County into an agreement of composition with its creditors, or the approval by a court of competent jurisdiction of a petition applicable to the County in any proceeding for its reorganization instituted under the provisions of the Federal Bankruptcy Act, as amended, or under any similar act in any jurisdiction which may now be in effect or hereafter amended.

SECTION 6.02. REMEDIES. If any Event of Default shall have occurred and be continuing, the Noteholder or any trustee or receiver acting for the Noteholder may either at law or in equity, by suit, action, mandamus or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights under the Laws of the State or granted and contained in this Loan Agreement, and may enforce and compel the performance of all duties required by this Loan Agreement or by any applicable statutes to be performed by the County or by any officer thereof, including, but not limited to, specific performance. No remedy herein conferred upon or reserved to the Noteholder is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

ARTICLE VII MISCELLANEOUS

SECTION 7.01 NO WAIVER; CUMULATIVE REMEDIES. No failure or delay on the part of the Bank in exercising any right, power, remedy hereunder or under the Note shall operate as a waiver of the Bank's rights, powers and remedies hereunder, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof, or the exercise of any other right, power or remedy hereunder or thereunder. The remedies herein and therein provided are cumulative and not exclusive of any remedies provided by law or in equity.

SECTION 7.02 AMENDMENTS, CHANGES OR MODIFICATIONS TO THE LOAN AGREEMENT. This Loan Agreement shall not be amended, changed or modified except in writing signed by the Bank and the County.

SECTION 7.03 COUNTERPARTS. This Loan Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be

an original; but such counterparts shall together constitute but one and the same Loan Agreement, and, in making proof of this Loan Agreement, it shall not be necessary to produce or account for more than one such counterpart.

SECTION 7.04 SEVERABILITY. If any clause, provision or section of this Loan Agreement shall be held illegal or invalid by any court, the invalidity of such clause, provision or section shall not affect any other provisions or sections hereof, and this Loan Agreement shall be construed and enforced to the end that the transactions contemplated hereby be effected and the obligations contemplated hereby be enforced, as if such illegal or invalid clause, provision or section had not been contained herein.

SECTION 7.05 TERM OF LOAN AGREEMENT. Except as otherwise specified in this Loan Agreement, this Loan Agreement and all representations, warranties, covenants and agreements contained herein or made in writing by the County in connection herewith shall be in full force and effect from the date hereof and shall continue in effect until as long as the Note is outstanding.

SECTION 7.06 NOTICES. All notices, requests, demands and other communications which are required or may be given under this Loan Agreement shall be in writing and shall be deemed to have been duly given when received if personally delivered; when transmitted if transmitted by telecopy, electronic telephone line facsimile transmission or other similar electronic or digital transmission method (provided customary evidence of receipt is obtained); the day after it is sent, if sent by overnight common carrier service; and five days after it is sent, if mailed, certified mail, return receipt requested, postage prepaid. In each case notice shall be sent to the Notice Address.

SECTION 7.07 APPLICABLE LAW; VENUE. This Loan Agreement shall be construed pursuant to and governed by the substantive laws of the State. The County and the Bank waive any objection either might otherwise have to venue of any action lying in Orange County, Florida.

SECTION 7.08 BINDING EFFECT; ASSIGNMENT. This Loan Agreement shall be binding upon and inure to the benefit of the successors in interest and permitted assigns of the parties. The County shall have no rights to assign any of its rights or obligations hereunder without the prior written consent of the Bank.

SECTION 7.09 NO THIRD PARTY BENEFICIARIES. It is the intent and agreement of the parties hereto that this Loan Agreement is solely for the benefit of the parties hereto and no person not a party hereto shall have any rights or privileges hereunder.

SECTION 7.10 ENTIRE LOAN AGREEMENT. Except as otherwise expressly provided, this Loan Agreement and the Note embody the entire agreement and

understanding between the parties hereto and supersede all prior agreements and understandings relating to the subject matter hereof.


SECTION 7.11 FURTHER ASSURANCES. The parties to this Loan Agreement will execute and deliver, or cause to be executed and delivered, such additional or further documents, agreements or instruments and shall cooperate with one another in all respects for the purpose of out the transactions contemplated by this Loan Agreement.

IN WITNESS WHEREOF, the parties have executed this Loan Agreement to be effective between them as of the date of first set forth above.

ORANGE COUNTY, FLORIDA

By: 
County Administrator

ATTEST: Martha O. Haynie, Orange
County Comptroller as ex-officio
Clerk to the Board of County
Commissioners


Paul W. Wunderlich, as Deputy Clerk

BRANCH BANKING AND TRUST COMPANY

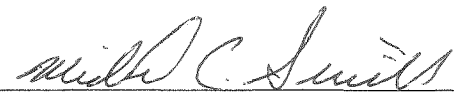
By: 
Michael C. Smith, Assistant Vice President

EXHIBIT A

\$15,395,000

**UNITED STATES OF AMERICA
STATE OF FLORIDA
ORANGE COUNTY
PROMISSORY NOTE, SERIES 2010**

<u>Interest Rate</u>	<u>Date of Issuance</u>	<u>Final Maturity Date</u>
2.57%	December 15, 2010	October 1, 2022

KNOW ALL MEN BY THESE PRESENTS, that Orange County, Florida, a political subdivision of the State of Florida (the "County"), for value received, hereby promises to pay to the order of Branch Banking and Trust Company, or its successors or assigns (the "Noteholder"), the principal sum of FIFTEEN MILLION THREE HUNDRED NINETY-FIVE THOUSAND AND 00/100 DOLLARS (\$15,395,000) pursuant to that certain Loan Agreement between the Noteholder and the County, dated as of December 15, 2010 (the "Agreement"), and to pay interest on such the outstanding principal amount hereof from the Date of Issuance set forth above, or from the most recent date to which interest has been paid, at the Interest Rate per annum (calculated on a 30/360 day basis) identified above (subject to adjustment as provided herein) on April 1 and October 1 of each year (each an "Interest Payment Date"), commencing on April 1, 2011, so long as any amount under this Note remains outstanding. Principal of this Note shall be payable on October 1 of each year (each a "Principal Payment Date"), commencing on October 1, 2011, through and including the Maturity Date identified above. The repayment schedule for this Note is set forth in definitive form on Appendix I attached hereto. The principal and interest on this Note is payable in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts.

This Note is issued under the authority of and in full compliance with the Constitution and laws of the State of Florida, including, particularly, Chapter 125, Florida Statutes, the County Charter and other applicable provisions of law, Resolution No. 2010-B-08 duly adopted by the Board of County Commissions of the County on December 7, 2010 (the "Resolution"), and is subject to all terms and conditions of the Resolution and the Agreement. Any capitalized term used in this Note and not otherwise defined shall have the meaning ascribed to such term in the Agreement. This Note is

being issued to finance costs of certain expansions and improvements to the County's Public Safety Radio System.

This Note shall be paid solely from Pledged Revenues to the extent and in the manner provided in the Agreement.

Notwithstanding any provision in this Note to the contrary, in no event shall the interest contracted for, charged or received in connection with this Note (including any other costs or considerations that constitute interest under the laws of the State of Florida which are contracted for, charged or received) exceed the maximum rate of interest allowed under the State of Florida as presently in effect.

All payments made by the County hereon shall apply first to fees, costs, late charges and accrued interest, and then to the principal amount then due on this Note.

This Note may be prepaid in whole on any Interest Payment Date upon payment of the principal of this Note, interest coming due on such Date, plus a prepayment premium of 1% of the principal paid on such Date.

All payments of principal of and interest on this Note shall be payable in any coin or currency of the United States which, at the time of payment, is legal tender for the payment of public and private debts and shall be made to the Noteholder (a) in immediately available funds or wire transfer, (b) by delivering to the Noteholder no later than the applicable Interest Payment Date or Principal Payment Date a check or draft of the County, or (c) in such other manner as the County and the Noteholder shall agree upon in writing. If any Interest Payment Date or Principal Payment Date is not a Business Day, the corresponding payment shall be due on the next succeeding Business Day. The County shall maintain books and records with respect to the identity of the holders of the Note.

In the event of a Determination of Taxability, the Interest Rate on this Note shall be increased to 3.92% (the "Adjusted Rate"). Immediately upon a Determination of Taxability, the County agrees to pay to the Noteholder, the Additional Amount. "Additional Amount" means (a) the difference between (i) interest on this Note for the period commencing on the date on which the interest on this Note (or portion thereof) loses its tax-exempt status and ending on the earlier of the date this Note ceases to be outstanding or such adjustment is no longer applicable to this Note (the "Taxable Period") at a rate per annum equal to the Adjusted Rate and (ii) the aggregate amount of interest payable on this Note for the Taxable Period under the provisions of this Note, plus (b) any penalties, fines, fees, costs and interest paid or payable by the Noteholder to the Internal Revenue Service by reason of such Determination of Taxability.

This Note shall be and have all the qualities and incidents of a negotiable instrument under the commercial laws and the Uniform Commercial Code of the State of

Florida, subject to any provisions for registration and transfer contained in the Agreement. So long as any of this Note shall remain outstanding, the County shall maintain and keep books for the registration and transfer of this Note.

IN WITNESS WHEREOF, the County caused this Note to be signed by the manual signature of the County Administrator and the seal of the County to be affixed hereto or imprinted or reproduced hereon, and attested by the manual signature of the Clerk, and this Note to be dated the Date of Issuance set forth above.

ORANGE COUNTY, FLORIDA

(SEAL)

By: _____
County Administrator

ATTEST: Martha O. Haynie, Orange
County Comptroller as ex-officio
Clerk to the Board of County
Commissioners

Paul W. Wunderlich, as Deputy Clerk

Appendix I

Repayment Schedule

<u>Period</u> <u>Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>	<u>Annual Debt</u> <u>Service</u>
4/1/2011		\$116,497.39	\$116,497.39	
10/1/2011	\$1,185,000.00	197,825.75	1,382,825.75	\$1,499,323.14
4/1/2012		182,598.50	182,598.50	
10/1/2012	1,135,000.00	182,598.50	1,317,598.50	1,500,197.00
4/1/2013		168,013.75	168,013.75	
10/1/2013	1,165,000.00	168,013.75	1,333,013.75	1,501,027.50
4/1/2014		153,043.50	153,043.50	
10/1/2014	1,195,000.00	153,043.50	1,348,043.50	1,501,087.00
4/1/2015		137,687.75	137,687.75	
10/1/2015	1,225,000.00	137,687.75	1,362,687.75	1,500,375.50
4/1/2016		121,946.50	121,946.50	
10/1/2016	1,255,000.00	121,946.50	1,376,946.50	1,498,893.00
4/1/2017		105,819.75	105,819.75	
10/1/2017	1,285,000.00	105,819.75	1,390,819.75	1,496,639.50
4/1/2018		89,307.50	89,307.50	
10/1/2018	1,320,000.00	89,307.50	1,409,307.50	1,498,615.00
4/1/2019		72,345.50	72,345.50	
10/1/2019	1,355,000.00	72,345.50	1,427,345.50	1,499,691.00
4/1/2020		54,933.75	54,933.75	
10/1/2020	1,390,000.00	54,933.75	1,444,933.75	1,499,867.50
4/1/2021		37,072.25	37,072.25	
10/1/2021	1,425,000.00	37,072.25	1,462,072.25	1,499,144.50
4/1/2022		18,761.00	18,761.00	
10/1/2022	<u>1,460,000.00</u>	<u>18,761.00</u>	<u>1,478,761.00</u>	<u>1,497,522.00</u>
	<u>\$15,395,000.00</u>	<u>\$2,597,382.64</u>	<u>\$17,992,382.64</u>	<u>\$17,992,382.64</u>

PROMISSORY NOTE

\$15,395,000

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STATE OF FLORIDA
ORANGE COUNTY
PROMISSORY NOTE, SERIES 2010**

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Notwithstanding any provision in this Note to the contrary, in no event shall the interest contracted for, charged or received in connection with this Note (including any other costs or considerations that constitute interest under the laws of the State of Florida which are contracted for, charged or received) exceed the maximum rate of interest allowed under the State of Florida as presently in effect.

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All payments of principal of and interest on this Note shall be payable in any coin or currency of the United States which, at the time of payment, is legal tender for the payment of public and private debts and shall be made to the Noteholder (a) in immediately available funds or wire transfer, (b) by delivering to the Noteholder no later than the applicable Interest Payment Date or Principal Payment Date a check or draft of the County, or (c) in such other manner as the County and the Noteholder shall agree upon in writing. If any Interest Payment Date or Principal Payment Date is not a Business Day, the corresponding payment shall be due on the next succeeding Business Day. The County shall maintain books and records with respect to the identity of the holders of the Note.

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ORANGE COUNTY, FLORIDA

(SEAL)

By:

Art Adamson
County Administrator

ATTEST: Martha O. Haynie, Orange
County Comptroller as ex-officio
Clerk to the Board of County
Commissioners

Paul W. Wunderlich
Paul W. Wunderlich, as Deputy Clerk

Appendix I

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