

ORANGE COUNTY, FLORIDA

and

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as successor to certain other banking institutions,
as Trustee**

**SIXTEENTH SUPPLEMENTAL INDENTURE OF TRUST
TO SECOND AMENDED AND RESTATED INDENTURE OF TRUST**

Dated as of July 1, 2025

Securing

\$ _____
**Orange County, Florida
Tourist Development Tax
Refunding Revenue Bonds, Series 2025**

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EXHIBIT A – FORM OF SERIES 2025 BOND

This **SIXTEENTH SUPPLEMENTAL INDENTURE OF TRUST** (the "Sixteenth Supplemental Indenture") is made and entered into as of July 1, 2025, by and between **ORANGE COUNTY, FLORIDA**, a political subdivision and charter county existing under the Constitution and laws of the State of Florida and the Orange County Charter (the "County") and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, successor in interest to Wachovia Bank, National Association, as trustee, a national banking association duly organized and qualified under the laws of the United States of America to accept and administer the trust hereby created and having its designated corporate trust office in the City of Orlando, Florida (the "Trustee").

W I T N E S S E T H:

WHEREAS, acting under the authority granted by Section 125.0104, Florida Statutes, the Board of County Commissioners of Orange County, Florida (the "Board") did on March 16, 1978, enact Orange County Ordinance No. 78-7, as amended (the "Tourist Development Tax Ordinance") imposing for the first time that certain tax which is defined in the hereinafter described Indenture as the "Tourist Development Tax" and adopting a plan known as the "Tourist Development Plan," and

WHEREAS, in order to carry out the Tourist Development Plan, the County has issued pursuant to an Indenture of Trust, dated as of December 1, 1985, as amended and supplemented, and as amended and restated by the Amended and Restated Indenture of Trust, dated as of August 1, 1995, as further amended and restated by the Second Amended and Restated Indenture of Trust, dated as of July 15, 2000, as supplemented and amended (collectively, the "Indenture"), between the County and First Union National Bank, as successor by merger to First Union National Bank of Florida, and as successor to Southeast Bank, N.A., as trustee, \$47,875,000 Tourist Development Tax Revenue Refunding Bonds, Series 1985 (the "Series 1985 Bonds"), \$132,980,000 Tourist Development Tax Revenue Bonds, Series 1986 (the "Series 1986 Bonds"), \$61,510,000 Tourist Development Tax Revenue Bonds, Series 1990 (the "Series 1990 Bonds"), \$105,750,000 Tourist Development Tax Refunding Revenue Bonds, Series 1992A (the "Series 1992A Bonds"), \$194,235,000 Tourist Development Tax Revenue Bonds, Series 1992B (the "Series 1992B Bonds"), \$24,470,000 Tourist Development Tax Refunding Revenue Bonds, Series 1994A (the "Series 1994A Bonds"), \$165,080,000 Tourist Development Tax Revenue Bonds, Series 1994B (the "Series 1994B Bonds"), \$193,490,000 Tourist Development Tax Refunding Revenue Bonds, Series 1997 (the "Series 1997 Bonds"), \$177,890,000 Tourist Development Tax Revenue Refunding Bonds, Series 1998A (the "Series 1998A Bonds"), \$137,620,000 Tourist Development Tax Revenue Bonds, Series 1998B (the "Series 1998B Bonds"), \$299,705,000 Tourist Development Tax Revenue Bonds, Series 2000 (the "Series 2000 Bonds"), \$216,460,000 Tourist Development Tax Subordinate Revenue Bonds, Series 2002 (the "Series 2002 Bonds"), \$57,340,000 Tourist Development Tax Refunding Revenue Bonds, Series 2002A (the "Series 2002A Bonds"), \$17,330,000 Tourist Development Tax Refunding Revenue Bonds, Series 2003A (the "Series 2003A Bonds"), \$238,285,000 Tourist Development Tax Refunding Revenue Bonds, Series 2005 (the "Series 2005 Bonds"), \$73,435,000 Tourist Development Tax Refunding Revenue Bonds, Series 2006 (the "Series 2006 Bonds"), \$139,635,000 Tourist Development Tax Refunding Revenue Bonds, Series 2007 (the "Series 2007 Bonds"), \$167,800,000 Tourist Development Tax Refunding Revenue Bonds, Series 2007A (the "Series 2007A Bonds"), \$83,405,000 Tourist Development Tax Refunding Revenue Bonds, Series 2009 (the "Series 2009 Bonds"), \$144,395,000 Tourist Development Tax Refunding Revenue Bonds, Series 2010 (the

"Series 2010 Bonds"), \$16,015,000 Tourist Development Tax Refunding Revenue Bond, Series 2013 (the "Series 2013 Bond"), \$154,195,000 Tourist Development Tax Refunding Revenue Bonds, Series 2015 (the "Series 2015 Bonds"), \$63,025,000 Tourist Development Tax Refunding Revenue Bonds, Series 2016 (the "Series 2016 Bonds"), \$88,940,000 Tourist Development Tax Refunding Revenue Bonds, Series 2016A (the "Series 2016A Bonds"), \$202,745,000 Tourist Development Tax Refunding Revenue Bonds, Series 2016B (the "Series 2016B Bonds"), and \$194,740,000 Tourist Development Tax Refunding Revenue Bonds, Series 2017 (the "Series 2017 Bonds"); and

WHEREAS, the Series 1985 Bonds, the Series 1986 Bonds, the Series 1990 Bonds, the Series 1992A Bonds, the Series 1992B Bonds, the Series 1994A Bonds, the Series 1994B Bonds, the Series 1997 Bonds, the Series 1998A Bonds, the Series 1998B Bonds, the Series 2000 Bonds, the Series 2002 Bonds, the Series 2002A Bonds, the Series 2003A Bonds, the Series 2005 Bonds, the Series 2006 Bonds, the Series 2007 Bonds, the Series 2007A Bonds, the 2009 Bonds, the 2010 Bonds, the 2013 Bonds, and the Refunded Bonds (as defined herein) are no longer Outstanding under the terms of the Indenture; and

WHEREAS, the principal, premium, if any, and interest on the Outstanding Series 2016 Bonds, Series 2016A Bonds, Series 2016B Bonds, and Series 2017 Bonds (collectively, the "Outstanding Parity Bonds") are secured by and payable from moneys derived from the Tourist Development Tax and certain other limited sources, all as provided in the Indenture; and

WHEREAS, the County desires to issue its Tourist Development Tax Refunding Revenue Bonds, Series 2025 (the "Series 2025 Bonds"), in the aggregate principal amount of \$_____, the proceeds of which, together with other legally available moneys held under the Indenture for the benefit of the Refunded Bonds, are to be used (i) to refund, on a current basis, all of the Refunded Bonds and (ii) to pay certain other costs more specifically set forth herein; and

WHEREAS, the County desires to pledge the moneys derived from the Tourist Development Tax, the Pledged Fifth Cent Tax Proceeds and certain other sources to the payment of the Series 2025 Bonds, such pledge to be on a parity with the Outstanding Parity Bonds; and

WHEREAS, the Series 2025 Bonds for which provision is made in this Sixteenth Supplemental Indenture will be "Bonds" and "Parity Bonds" pursuant to the terms of the Indenture; and

WHEREAS, the County has determined to execute this Sixteenth Supplemental Indenture to effect the provisions set forth herein; and

WHEREAS, the Series 2025 Bonds and the Trustee's Certificate of Authentication to be endorsed thereon are to be in substantially the form set forth in **Exhibit A** hereto, with such additions or changes as are necessary to set forth their final terms; and

NOW, THEREFORE, THIS SIXTEENTH SUPPLEMENTAL INDENTURE OF TRUST WITNESSETH:

That acting under Section 2.10 of the Indenture, the parties thereto do hereby agree to and do supplement said Indenture as hereinafter provided; in consideration of the purchase and acceptance of the Series 2025 Bonds by the purchasers and subsequent holders thereof, the County

does hereby grant, warrant, assign and pledge to the Trustee and its successors, all right, title and interest in the Pledged Funds as provided in the Indenture, and all rights granted by said Indenture all in trust for the security of the Series 2025 Bonds on a parity with the Outstanding Parity Bonds and any additional parity obligations hereafter issued under the Indenture, all as more particularly provided herein and in the Indenture.

ARTICLE I DEFINITIONS

Section 1.1. Definitions. All terms which are defined in Article I of the Indenture and elsewhere in the Indenture shall have the respective meanings in this Sixteenth Supplemental Indenture. Additional terms as used herein are defined as follows:

"Board" means the Board of County Commissioners of Orange County, Florida.

"Bond Resolution" means Resolution No. 2025-B-___, adopted on April 8, 2025, authorizing the issuance, sale and delivery of the Series 2025 Bonds and the execution and delivery of this Sixteenth Supplemental Indenture.

"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.

"Escrow Deposit Agreement" means the Escrow Deposit Agreement relating to the Refunded Bonds, dated as of the date of issuance of the Series 2025 Bonds, between the County and U.S. Bank Trust Company, National Association, as Trustee and Escrow Agent.

"Escrow Fund" means the escrow deposit trust fund established pursuant to the terms of the Escrow Deposit Agreement.

"Financial Obligation" shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Sixteenth Supplemental Indenture" means this Sixteenth Supplemental Indenture of Trust, dated as of July 1, 2025, between the County and the Trustee.

"Indenture" means the Second Amended and Restated Indenture, dated as of July 15, 2000, as supplemented and amended from time to time and in particular as supplemented by this Sixteenth Supplemental Indenture.

"Interest Dates" means each April 1 and October 1, commencing October 1, 2025.

"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 on behalf of the Mayor.

"Refunded Bonds" means all of the outstanding Tourist Development Tax Refunding Revenue Bonds, Series 2015 maturing on October 1, in the years 2025 through and including 2031, redeemed and refunded with the proceeds of the Series 2025 Bonds and other legally available moneys held under the Indenture for the benefit of the Refunded Bonds.

"Series 2025 Bonds" means the Orange County, Florida Tourist Development Tax Refunding Revenue Bonds, Series 2025, authorized to be issued pursuant to the Indenture.

"Series 2025 Costs of Issuance Account" means the account of that name created in Section 6.2 of this Sixteenth Supplemental Indenture.

"Series 2025 Rebate Fund" means the fund of that name created in Section 6.1 of this Sixteenth Supplemental Indenture.

"Tax Certificate" means the Arbitrage Certificate relating to the Series 2025 Bonds which is dated as of the date of delivery of the Series 2025 Bonds.

"Underwriter" means the initial purchaser of the Series 2025 Bonds.

ARTICLE II THE SERIES 2025 BONDS

Section 2.1. Authorization. The County has authorized and hereby authorizes the refunding of the Refunded Bonds. For the purpose of providing moneys, together with other legally available moneys held under the Indenture for the benefit of the Refunded Bonds, to pay the cost of (a) refunding the Refunded Bonds, and (b) paying all expenses incidental thereto and to the issuance of the Series 2025 Bonds, including financial, legal and other expenses, there are hereby authorized to be issued as Parity Bonds under the Indenture, a series of Bonds to be titled "Orange County, Florida Tourist Development Tax Refunding Revenue Bonds, Series 2025," in the aggregate principal amount of \$_____.

Section 2.2. Series 2025 Bond Details. The Series 2025 Bonds shall be dated their date of delivery, and shall bear interest from their dated date, at the respective interest rates as shown in this Section 2.2. Interest on the Series 2025 Bonds shall be payable October 1 and April 1 each year, commencing October 1, 2025. The Series 2025 Bonds shall be in the denominations of \$5,000 each or whole multiples thereof, shall be numbered from one upward in consecutive order of maturity preceded by the letter "R," and shall mature on October 1 of each of the years and in the principal amounts as follows:

<u>Year of Maturity</u>	<u>Principal Maturity</u>	<u>Interest Rate</u>
2025	\$	%
2026		
2027		
2028		
2029		
2030		
2031		

The Series 2025 Bonds, including the Trustee's Authentication Certificate, shall be in substantially the form set out in **Exhibit A** to this Sixteenth Supplemental Indenture, with such additions or changes as are necessary to set forth their final terms. The Series 2025 Bonds shall be signed by the Mayor and shall be attested by the Comptroller as ex officio Clerk to the Board by their respective manual or facsimile signatures with the seal of the Board affixed or printed thereon.

Section 2.3. Registration of Bonds. The Series 2025 Bonds shall be fully registered as to both principal and interest in the manner and with the effect prescribed in **Exhibit A** hereof and in Section 2.5 of the Indenture.

Section 2.4. Places of Payments. The principal of and premium, if any, on the Series 2025 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Trustee. Interest on the Series 2025 Bonds shall be paid by wire transfer on the due date or by check or draft of the Trustee mailed on the pertinent interest payment date to the registered owner of such Series 2025 Bond at the address shown on the Bond Register on the 15th day of the month next preceding such interest payment date or to such other address as shall have been furnished to the Trustee by the registered owner prior to said 15th day of the month; provided, however, that if the Series 2025 Bonds are no longer held in book-entry-only form, payment of interest on the Series 2025 Bonds shall be made by wire transfer only at the request (prior to the 15th day of the month next preceding the applicable interest payment date) and expense of a registered owner of at least one million dollars in aggregate principal amount of the Series 2025 Bonds, which request shall remain in effect until rescinded or changed by written notice to the Trustee prior to the 15th day of the month next preceding the applicable interest payment date.

Payment of principal of, premium, if any, and interest on the Series 2025 Bonds while the hereinafter described DTC book-entry system is in effect will be made as described in Section 2.7 hereof.

Section 2.5. Authentication. Only such Series 2025 Bonds as shall be authenticated by the endorsement thereon of a certificate substantially in the form set forth in **Exhibit A** hereto, executed by the Trustee by one of its authorized signatories, shall be secured by the Indenture or shall be entitled to any benefit thereunder, and every such certificate of the Trustee upon any Series 2025 Bond purporting to be secured hereby shall be conclusive evidence that the Series 2025 Bond so certified has been duly issued under the Indenture, and that the holder is entitled to the benefit

of the trust created under the Indenture. It shall not be necessary that the same signatory sign the certificate of authentication on all of the Series 2025 Bonds secured hereunder.

Section 2.6. Authentication and Delivery of Series 2025 Bonds. The Trustee, forthwith upon the execution and delivery of this Sixteenth Supplemental Indenture, or from time to time thereafter, upon the execution and delivery to it by the County of the Series 2025 Bonds, as hereinabove provided and without any further action on the part of the County, shall authenticate the Series 2025 Bonds and shall deliver them upon the written order of the County. Prior to the delivery by the Trustee of any of the Series 2025 Bonds, there shall be filed with the Trustee all documents, certificates and authorizations required by Section 2.10 of the Indenture.

Section 2.7. DTC Book-Entry. The Series 2025 Bonds shall be initially issued in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), as registered owner of the Series 2025 Bonds, and held in the custody of DTC. A single certificate will be issued and delivered to DTC for each maturity of the Series 2025 Bonds. The actual purchasers of the Series 2025 Bonds (the "Beneficial Owners") will not receive physical delivery of Series 2025 Bond certificates except as provided herein. Beneficial Owners are expected to receive a written confirmation of their purchase providing details of each Series 2025 Bond acquired. For so long as DTC shall continue to serve as securities depository for the Series 2025 Bonds as provided herein, all transfers of beneficial ownership interests will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of Series 2025 Bonds is to receive, hold or deliver any Series 2025 Bond certificate.

Series 2025 Bond certificates are required to be delivered to and registered in the name of the Beneficial Owner (or his or her nominee), under the following circumstances:

(a) DTC determines to discontinue providing its service with respect to the Series 2025 Bonds. Such a determination may be made at any time by giving reasonable notice to the County and the Trustee and discharging its responsibilities with respect thereto under applicable law.

(b) The County determines in its sole discretion not to continue the system of book-entry transfers through DTC (or a successor securities depository) and complies with all applicable DTC rules and regulations in regard to discontinuance. Such a determination may be made at anytime by giving reasonable notice to DTC and the Trustee.

During such time as DTC shall serve as securities depository for the Series 2025 Bonds, the County and the Trustee will treat DTC or its nominee as the Series 2025 Bondowner for all purposes, including notices and voting.

The County and the Trustee together will make separate arrangements with DTC for the payment of principal of, premium, if any, and interest on the Series 2025 Bonds.

If at any time DTC ceases to hold the Series 2025 Bonds, all references herein to DTC shall be of no further force or effect.

ARTICLE III
NO REDEMPTION OF SERIES 2025 BONDS

The Series 2025 Bonds are not subject to redemption prior to their maturity.

ARTICLE IV
SERIES 2025 BONDS ARE PARITY BONDS; TAX COVENANT

Section 4.1. Payment of Series 2025 Bonds. The Series 2025 Bonds shall constitute "Parity Bonds" and "Bonds" as such terms are defined in the Indenture, shall be payable as to interest from the Interest Account and as to principal from the Principal Account and shall be paid as to principal and interest when necessary from the Bond Reserve Account and the Renewal and Replacement Reserve Account, all on a parity with the Parity Bonds. The holders of the Series 2025 Bonds shall have the same rights to enforce all covenants in the Indenture, and be subject to the same limitations in the enforcement thereof, as the holders of the Parity Bonds. The County currently imposes an additional one percent tax pursuant to Section 125.0104(3)(n), Florida Statutes (the "Sixth Cent Tax"). As a point of clarification, proceeds of the Sixth Cent Tax are not pledged to or legally available for payment of the Series 2025 Bonds.

Section 4.2. Interest on Series 2025 Bonds to Remain Tax Exempt; Arbitrage. The County recognizes that the purchasers and holders of the Series 2025 Bonds will have accepted them on, and paid therefor a price which reflects, the understanding that interest thereon is excludable from the federal gross income of the owners thereof under laws in force at the time the Series 2025 Bonds shall have been delivered. In this connection, the County agrees that it shall take no action which may render the interest on any of the Series 2025 Bonds includable in the federal gross income of the owners thereof for federal income tax purposes. Prior to or contemporaneously with the delivery of the Series 2025 Bonds, the County Comptroller and the Mayor shall execute the Tax Certificate on behalf of the County respecting among other things, the investment of the proceeds of the Series 2025 Bonds. The Tax Certificate shall be a representation and certification of the County, and an executed copy thereof shall be filed with the Trustee. The County further covenants to take the actions required by the Internal Revenue Code of 1986, as amended, including compliance with any rebate requirements, in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2025 Bonds, except to the extent that failure to so comply would not, in the opinion of counsel of recognized standing in municipal bond law, result in the interest on the Series 2025 Bonds being included in gross income for federal income tax purposes.

ARTICLE V
TRUSTEE

Section 5.1. Acceptance of Trust. The Trustee accepts the trusts hereby created, but only upon the terms and conditions set forth in Articles VII and VIII of the Indenture, including, but not limited to, the rights of the Trustee to indemnification and the collection of expenses as specified therein.

Section 5.2. Records; Tax Certificate. The Trustee shall keep and retain until at least six years after the last Series 2025 Bonds have been fully paid, adequate records with respect to the investment of (a) all proceeds of the Series 2025 Bonds received upon the sale thereof which are held by the Trustee, the earnings thereon and all reinvestments thereof, (b) amounts to be used, pledged or available, to pay, directly or indirectly, debt service on the Series 2025 Bonds which are held by the Trustee, and (c) any other Gross Proceeds (as defined in the Tax Certificate) which are held by the Trustee. Such records shall include (i) purchase price; (ii) purchase date; (iii) type of investment; (iv) accrued interest paid; (v) interest rate (if applicable); (vi) principal amount; (vii) maturity date; (viii) interest payment date (if applicable); (ix) date of liquidation; and (x) receipts upon liquidation. If any investment becomes Gross Proceeds of the Series 2025 Bonds on a date other than the date such investment is purchased and is held by the Trustee, and the County notifies the Trustee in writing of such event, the Trustee's records shall include the fair market value of such investment on the date it becomes Gross Proceeds. If any investment is retained after the date the last Series 2025 Bond is retired, the Trustee's records shall include the fair market value of such investment on the date the last Series 2025 Bond is retired. Amounts will be segregated wherever held in order to permit the Trustee to maintain these records. If the Trustee refuses to take such further action as the County may direct in order to comply with the rebate requirements contained in Section 148(f) of the Internal Revenue Code of 1986, as amended, including, but not limited to, direction of investments satisfying the requirements of the Tax Certificate, the Trustee agrees to tender its resignation pursuant to Section 8.10 of the Indenture.

Section 5.3. No Broker Confirmations . With respect to the Series 2025 Bonds, the County hereby agrees that broker confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered or otherwise made available by the Trustee.

Section 5.4. Patriot Act of Requirements of Trustee . To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identified each person who opens an account. For a non-individual person such as business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

ARTICLE VI
SERIES 2025 BOND PROCEEDS; SERIES 2025 FUNDS

Section 6.1. Series 2025 Rebate Fund. There is hereby created the "Series 2025 Rebate Fund" to be held by the County. To the extent required by the Tax Certificate, the County hereby agrees to deposit, from any legally available moneys, amounts into the Series 2025 Rebate Fund at the times and in accordance with the procedures described in the Tax Certificate. Moneys in the Series 2025 Rebate Fund shall be held in trust and, subject to the provisions of the Tax Certificate, shall not be held for the benefit of the Bondholders, the County or any insurer of the Bonds. Moneys in the Series 2025 Rebate Fund will be invested pursuant to the Tax Certificate.

Section 6.2. Series 2025 Costs of Issuance Account. There is hereby created the "Series 2025 Costs of Issuance Account" to be held by the County. Moneys in the Series 2025 Costs of Issuance Account shall be used to pay the costs of issuance of the Series 2025 Bonds. Until so applied, amounts on deposit in the Series 2025 Costs of Issuance Account shall be subject to the lien of the Indenture. Any moneys remaining in the Series 2025 Costs of Issuance Account six months after the issuance of the Series 2025 Bonds which are not needed to pay costs of issuance shall be transferred to the Interest Account.

Section 6.3. Transfers from Bond Service Accounts, Renewal and Replacement Reserve Account and Bond Reserve Account . On the date of issuance of the Series 2025 Bonds, the County shall transfer from the Bond Service Accounts, Renewal and Replacement Reserve Account and Bond Reserve Account \$_____ held for the benefit of the Refunded Bonds to the Escrow Fund held pursuant to the Escrow Deposit Agreement.

Section 6.4. Application of Series 2025 Bond Proceeds. Upon the written request of the County and upon receipt of payment for the Series 2025 Bonds, the Trustee shall deliver the Series 2025 Bonds to the Underwriter. The County shall direct the Trustee to apply the purchase price so received (\$_____, constituting the par amount of \$_____, plus/minus bond premium/discount of \$_____, less \$_____ of Underwriter's discount) together with \$_____ of other legally available moneys held under the Indenture for the benefit of the Refunded Bonds (constituting \$_____ transferred from the 2015 Bond Service Account, \$_____ transferred from the Renewal and Replacement Reserve Account, and \$_____ released from the Bond Reserve Account due to the reduction in the Debt Service Reserve Requirement caused by the refunding of the Refunded Bonds), as follows:

(a) \$_____ of Series 2025 Bond Proceeds shall, together with \$_____ transferred from the 2015 Bond Service Account, \$_____ transferred from the Renewal and Replacement Reserve Account, and \$_____ released from the Bond Reserve Account, be deposited into the Escrow Fund held pursuant to the Escrow Deposit Agreement and shall be utilized to pay the principal of, premium, if any, and interest on the Refunded Bonds in accordance with the terms of the Escrow Deposit Agreement; and

(b) \$ _____ of Series 2025 Bond Proceeds shall be deposited to the Series 2025 Costs of Issuance Account and shall be used to pay the cost of issuance of the Series 2025 Bonds, including financial, legal and other expenses.

ARTICLE VII RESERVED

ARTICLE VIII CONTINUING DISCLOSURE

Section 8.1. Provision of Annual Information; Audited Financial Statements; and Notices of Events. The County hereby agrees, in accordance with the provisions of Rule 15c2-12, as amended (collectively, the "Rule"), of the Securities and Exchange Commission (the "SEC") promulgated pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), to provide or cause to be provided to the Municipal Securities Rulemaking Board (the "MSRB") which was established pursuant to Section 15B(b)(1) of the Exchange Act via its Electronic Municipal Market Access system ("EMMA"), or with such other repository as designated from time to time by the SEC:

(a) (i) annual financial information and operating data of the type described in Section 8.2.1 (the "Annual Information") for each Fiscal Year ending on or after September 30, 2025, not later than the following June 1 (the "Annual Filing Date"), and (ii) when and if available, audited annual financial statements for the Convention Center (including financial information with respect to the Tourist Development Tax) for each such Fiscal Year;

(b) in a timely manner not in excess of 10 business days from the occurrence thereof, notice of any Specified Event described in Section 8.2.2 (a "Specified Event"); and

(c) the County's failure to provide the Annual Information on or prior to the Annual Filing Date.

The County expects that audited annual financial statements of the Convention Center (including financial information with respect to the Tourist Development Tax) will be prepared, any such statements will be available together with the Annual Information, and the accounting principles to be applied in the preparation of those financial statements will be generally accepted accounting principles as recommended from time to time by the Governmental Accounting Standards Board. In the event that the audited annual financial statements required by (a)(ii) above are not available by the date on which the Annual Information will be provided, the County will provide unaudited annual financial statements of the Convention Center by the date specified and audited annual financial statements when available together with the notice required in (c) above.

Section 8.2. Annual Information and Specified Events.

1. Annual Information to be provided by the County shall consist of: the table titled "Historical Maximum Annual Debt Service Coverage" presented in a manner

consistent with the presentation of such information in the official statement for the Series 2025 Bonds, and, if audited annual financial statements referred to in Section 8.1(a)(ii) are not available by the time of required filings, the unaudited annual financial statements of the Convention Center.

2. Specified Events shall include the occurrence of the following events, within the meaning of the Rule, with respect to the Series 2025 Bonds:

- (a) Principal and interest payment delinquencies;
- (b) Non-payment related defaults, if material;
- (c) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (d) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (e) Substitution of credit or liquidity providers, or their failure to perform;
- (f) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
- (g) Modifications to rights of security holders, if material;
- (h) Bond calls, if material, and tender offers;
- (i) Defeasances;
- (j) Release, substitution, or sale of property securing repayment of the securities, if material;
- (k) Rating changes;
- (l) Bankruptcy, insolvency, receivership or similar event of the obligated person. For the purposes of the event identified in this paragraph (l), the event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person;

(m) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(n) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(o) Incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; or

(p) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

Section 8.3. Amendments. The County reserves the right to amend this Article VIII and to modify the specific types of information provided or the format of the presentation for such information as may be necessary or appropriate to achieve its compliance with any applicable federal securities law or rule, to cure any ambiguity, inconsistency or formal defect or omission, and to address any change in circumstances arising from a change in legal requirements, change in law, change in accounting principles, or change in the identity, nature, or status of the County, or type of business conducted by the County. Any such amendment shall be made only in a manner consistent with the Rule and the interpretation thereof by the SEC and the requirements set forth in Article XI of the Indenture shall not apply to amendments made to this Article VIII. Consent of the Bondholders shall not be required for any such amendments unless otherwise required by the Rule. The Trustee's consent shall only be required if such amendment affects the Trustee's rights and duties under this Article. In the event of any amendments to the undertaking provided in this Article VIII, the County shall describe such amendment in the next Annual Information, and shall include, as applicable, a narrative explanation of the reason for the amendment and its impact on the type (or in the case of a change in accounting principles, on the presentation) of annual financial information or operating data being presented by the County. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements (i) notice of such change shall be given in the same manner as provided herein for notice of Specified Events and (ii) the Annual Information for the year in which the change is made shall present a comparison (in narrative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 8.4. Remedy for Breach. The covenants contained in this Article shall be solely for the benefit of the holders and beneficial owners from time to time of the Series 2025 Bonds. A default by the County in performance of any of its obligations under this Article VIII shall not constitute or give rise to an "Event of Default" under Article VII of the Indenture. Holders and beneficial owners, to the extent permitted by law and equity, shall have the right, and shall be limited to the right, upon any breach of the agreement by the County provided in this Article VIII and to the exclusion of any other remedy for that breach that otherwise would be available, to

institute and maintain, or to cause to be instituted and maintained, proceedings at law or in equity to obtain the specific performance by the County of its obligations under this Article. An individual holder or beneficial owner shall not be entitled to institute or maintain proceedings to challenge the sufficiency of any pertinent filing that is made.

Section 8.5. Termination. The obligations of the County under this Article VIII shall remain in effect only for such period that the Series 2025 Bonds are Outstanding in accordance with their terms, and the County remains an "obligated person" with respect to the Series 2025 Bonds within the meaning of the Rule. The obligation of the County to provide the Annual Information and notices of the events described above shall automatically terminate, if and when the County no longer remains such an obligated person, the Series 2025 Bonds are no longer Outstanding or such covenant is otherwise no longer required under the Rule.

Section 8.6. Trustee's Responsibility. The Trustee shall have no responsibility for the filing or dissemination of the information to be provided pursuant to this Article VIII; provided, however, that the County may separately contract with the Trustee or any other third party to act as its agent in the compilation, filing, or dissemination of the information required in this Article VIII.

Section 8.7. Separate Bond Report Not Required. Additionally, the requirements of this Article VIII do not necessitate the preparation of any separate annual report addressing only the Series 2025 Bonds. These requirements may be met by the filing of a combined bond report or the County's Comprehensive Annual Financial Report; provided, such report includes all of the information required by this Article VIII to be provided and is available by the Annual Filing Date. Additionally, the County may incorporate any information provided in any prior filing with the MSRB or EMMA, or included in any final official statement of the County; provided, such final official statement is filed with the MSRB or EMMA, or such other repository as designated from time to time by the SEC.

ARTICLE IX MISCELLANEOUS

Section 9.1. Indenture Confirmed. All of the provisions of the Indenture shall remain in full force and effect.

Section 9.2. Amendments. Except as provided in Article VIII hereof, this Sixteenth Supplemental Indenture may be amended or supplemented in the same manner and subject to the same conditions as are set forth in Article XI of the Indenture; provided, however, that as applied to this Sixteenth Supplemental Indenture the term "Bonds" shall be deemed to refer only to those Series 2025 Bonds issued and Outstanding pursuant to this Sixteenth Supplemental Indenture.

Section 9.3. Parties Interested Herein. Nothing in this Sixteenth Supplemental Indenture or the Indenture expressed or implied is intended or shall be construed to confer upon, or to give or grant to, any person or entity, other than the County, the Trustee, the Paying Agent, if any, and the registered owners of the Series 2025 Bonds, any right, remedy or claim under or by reason of this Sixteenth Supplemental Indenture or the Indenture or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Sixteenth

Supplemental Indenture or the Indenture contained by and on behalf of the County shall be for the sole and exclusive benefit of the County, the Trustee, the Paying Agent, if any, and the registered owners of the Series 2025 Bonds.

Section 9.4. Severability. In case any one or more of the provisions of this Sixteenth Supplemental Indenture shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Sixteenth Supplemental Indenture, but this Sixteenth Supplemental Indenture shall be construed and enforced as if such illegal or invalid provision had not been contained herein. In case any portion of a covenant, stipulation, obligation or agreement of the County contained in this Sixteenth Supplemental Indenture shall for any reason be held to be unenforceable or in violation of law, then such covenant, stipulation, obligation or agreement shall be deemed to be enforceable to the full extent that the County, by law, has the power to incur such obligation or to make such covenant, stipulation or agreement.

Section 9.5. Applicable Law. This Sixteenth Supplemental Indenture shall be construed under and governed by the laws of the State of Florida.

Section 9.6. Counterparts. This Sixteenth Supplemental Indenture may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original; and such counterparts shall constitute but one and the same instrument.

IN WITNESS WHEREOF, ORANGE COUNTY, FLORIDA, by resolution duly adopted by its Board, has caused this Sixteenth Supplemental Indenture of Trust to be executed by the County Administrator, as designee of the County Mayor of the Board and the official seal of the Board to be hereunto affixed, and attested by the County Comptroller as ex officio Clerk to the Board, and U.S. Bank Trust Company, National Association has caused this Sixteenth Supplemental Indenture of Trust to be executed by its duly authorized officer, all as of the day and year first above written.

ORANGE COUNTY, FLORIDA

By: Board of County Commissioners

(SEAL)

By: _____
Jerry L. Demings, Mayor

Attest: Phil Diamond, CPA, Orange County
Comptroller as ex officio Clerk to the Board of
County Commissioners

By: _____

Deputy Comptroller and Deputy Clerk

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION**, as Trustee

By: _____
Leanne Duffy
Vice President

EXHIBIT A

[FORM OF SERIES 2025 BOND]

**UNITED STATES OF AMERICA
STATE OF FLORIDA
ORANGE COUNTY
TOURIST DEVELOPMENT TAX
REFUNDING REVENUE BOND, SERIES 2025**

Number R-_____ \$ _____

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Dated Date</u>	<u>CUSIP</u>
October 1, 2031		July ___, 2025	684545

Registered Owner: CEDE & CO.

Principal Amount:

Orange County, Florida (the "County"), for value received hereby promises to pay (but only out of the sources hereinafter provided) to the Registered Owner identified above, or registered assigns, on the Maturity Date stated above, upon presentation and surrender hereof, the Principal Amount identified above and to pay (but only out of the sources hereinafter provided) interest from the date hereof on the balance of said Principal Amount from time to time remaining unpaid at the Interest Rate per annum shown above (computed on the basis of a 360-day year of twelve 30-day months) on the first day of April and October of each year commencing October 1, 2025, until the payment of said Principal Amount, and promises to pay interest on overdue principal and, to the extent permitted by law, on overdue interest at said rate. Principal of and premium, if any, on this Bond are payable in lawful money of the United States of America at the designated corporate trust office of U.S. Bank Trust Company, National Association, Orlando, Florida, as Trustee, or its successor (the "Trustee"). Interest payments shall be made to the Registered Owner hereof as of the 15th day of the month immediately preceding each interest payment date by wire transfer on the due date or by check or draft mailed at least one day prior to the interest payment date to such Registered Owner at his address as it appears on the registration books of the County maintained by the Trustee (the "Bond Register") or at such other address as is furnished in writing by such Registered Owner to the Trustee before said 15th day of the month.

This Bond is one of an authorized issue of \$ _____ principal amount of Bonds (the "Series 2025 Bonds") issued by the County pursuant to and in full compliance with the provisions of the Constitution and laws of the State of Florida, and pursuant to Resolution No. 2025-B-___ duly adopted by the Board of County Commissioners of the County (the "Board") on April 8, 2025 (the "Bond Resolution"), for the purpose of providing funds, together with other legally available moneys held under the Indenture for the benefit of the Refunded Bonds (as hereinafter defined) to (1) currently refund all of the County's outstanding Tourist

Development Tax Refunding Revenue Bonds, Series 2015 (the "Refunded Bonds"), and (2) pay various costs and expenses associated with the issuance of the Series 2025 Bonds. The Series 2025 Bonds are all issued under and equally and ratably secured and entitled to the security of the Indenture of Trust, dated as of December 1, 1985, as supplemented and amended, and as amended and restated by an Amended and Restated Indenture of Trust, dated as of August 1, 1995, as further amended and restated by a Second Amended and Restated Indenture of Trust, dated as of July 15, 2000, as further supplemented and amended and as particularly supplemented by a Sixteenth Supplemental Indenture of Trust, dated as of July 1, 2025 (collectively, the "Indenture"), duly executed and delivered by the County to the Trustee. The Series 2025 Bonds shall be issued on a parity as to lien on and pledge of the hereinafter described Pledged Funds with the County's Outstanding (i) Tourist Development Tax Refunding Revenue Bonds, Series 2016, (ii) Tourist Development Tax Revenue Bonds, Series 2016A, (iii) Tourist Development Tax Refunding Revenue Bonds, Series 2016B, and (iv) Tourist Development Tax Refunding Revenue Bonds, Series 2017, and any other Parity Bonds issued pursuant to the Indenture (collectively, the "Bonds" or the "Parity Bonds"). All capitalized terms not defined herein shall have the meanings set forth in the Indenture.

The Series 2025 Bonds, together with the other Parity Bonds, are secured by a pledge of the "Pledged Funds" comprised principally of the revenues derived by the County from (i) the first four percent of the Tourist Development Tax imposed by the County under Section 125.0104, Florida Statutes, by Orange County Ordinance No. 78-7 enacted March 16, 1978, as amended, and (ii) the fifth percent of the tourist development tax imposed by said County pursuant to Section 125.0104(3)(l), Florida Statutes, by Orange County Ordinance No. 94-25 enacted December 13, 1994, unless and until released in whole or by one-half as permitted in the Indenture. The Pledged Funds further include all Net Operating Revenues of the Orange County Convention Center, if any, and revenues, if any, received by the County from the sale of naming rights for all or a portion of the Orange County Convention Center and interest on certain investments. Under certain circumstances, the revenues from the first four percent of the Tourist Development Tax shall be applied, as a first charge, to the payment of Priority Expenses of Operation, Maintenance and Promotion of the Orange County Convention Center to the extent that operating revenues are insufficient for such purpose.

The Series 2025 Bonds are limited obligations of the County. The County is not obligated to pay the Series 2025 Bonds or the interest thereon from any sources other than the Pledged Funds and neither the faith and credit nor the ad valorem taxing power nor any physical properties of the County are pledged to the payment of the principal of, premium, if any, or interest on the Series 2025 Bonds. The issuance of the Series 2025 Bonds does not directly or indirectly or contingently obligate the County to levy any ad valorem taxes whatsoever therefor or to make any appropriation for their payment from any sources other than the aforesaid Pledged Funds. This Bond does not constitute a corporate indebtedness of the County and shall not constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County, other than the Pledged Funds.

The County has established a book-entry-only system of registration for the Series 2025 Bonds. Except as specifically provided otherwise in the Indenture and the Bond Resolution, an agent will be the Registered Owner and will hold this Bond on behalf of the beneficial owner hereof. By acceptance of a confirmation of purchase, delivery or transfer, the beneficial owner of

this Series 2025 Bond shall be deemed to have agreed to such arrangement. The agent, as Registered Owner of this Bond, may be treated as the owner of it for all purposes.

The Series 2025 Bonds are **not** subject to redemption prior to their maturity.

Reference is made to the Indenture for a statement of the covenants and provisions securing the Series 2025 Bonds, the conditions upon which Parity Bonds may be issued, the conditions upon which the Indenture may be amended, and the conditions under which Bondholders may enforce the provisions of the Indenture.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Bond have existed, have happened and have been performed in due time, form and manner as required by law.

This Bond shall not be entitled to any benefit under the Indenture or become valid or obligatory for any purpose until it shall have been authenticated by the certificate of the Trustee endorsed hereon.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the County has caused this Bond to be signed by the County Administrator, as designee of the County Mayor and attested by the Deputy Clerk to the Board by their respective signatures and the seal of the Board to be affixed or printed hereon as of July ___, 2025.

ORANGE COUNTY, FLORIDA

[SEAL]

By: _____
Jerry L. Demings, Mayor

Attest: Phil Diamond, CPA, Orange County
Comptroller as ex officio Clerk to the Board
of County Commissioners

By: _____

Deputy Comptroller and Deputy Clerk

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2025 Bonds described in the within-mentioned Indenture.

Date of Authentication: _____

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION**, as Trustee

By: _____
Authorized Signatory

[PROVISION FOR ASSIGNMENT]

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ (Name and Address of Assignee) the within Bond and does hereby irrevocably constitute and appoint _____ agent to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

By: _____
Authorized Officer

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the Bond.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with the right of survivorship and not as tenants in common

UNIFORM GIFT MIN ACT - _____ Custodian _____
(Cust) (Minor)

under Uniform Gifts to Minors Act _____
(State)

Additional abbreviations may also be used though not in the above list