

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2025

NEW ISSUE - BOOK-ENTRY ONLY

[DAC LOGO]

Moody's: "____"

Fitch: "____"

See "RATINGS" herein

In the opinion of Co-Bond Counsel, assuming the accuracy of certain representations and certifications, and continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions and assuming continuing compliance with certain tax covenants, interest on the Series 2025 Bonds is excludable from gross income for federal income tax purposes, and, further, interest on the Series 2025 Bonds is not an item of tax preference for purposes of the alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the [Bonds] is not excluded from the determination of adjusted financial statement income. See "TAX MATTERS" herein for a description certain other federal tax consequences of ownership of the Series 2025 Bonds. Co-Bond Counsel is further of the opinion that the Series 2025 Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein regarding certain other tax considerations.

**[ORANGE
COUNTY
LOGO]**

\$ _____*
ORANGE COUNTY, FLORIDA
TOURIST DEVELOPMENT TAX REFUNDING
REVENUE BONDS
SERIES 2025

Dated: Date of Delivery

Due: As shown on the inside cover hereof

Orange County, Florida (the "County"), is issuing its \$ _____* Tourist Development Tax Refunding Revenue Bonds, Series 2025 (the "Series 2025 Bonds") in book-entry form only. The Series 2025 Bonds will be available for purchase by prospective beneficial owners in denominations of \$5,000 principal amount, or any integral multiple thereof. Beneficial owners of the Series 2025 Bonds will not receive bond certificates. The Series 2025 Bonds will be initially registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"). DTC will act as securities depository for the Series 2025 Bonds and will receive all payments with respect to the Series 2025 Bonds from U.S. Bank Trust Company, National Association, Orlando, Florida, as Trustee, which payments will be remitted to DTC's participants for subsequent disbursement to the beneficial owners. See "BOOK-ENTRY ONLY SYSTEM" herein.

As used in this Official Statement, unless otherwise defined herein, all capitalized terms shall have the meanings set forth in "APPENDIX B - COMPOSITE MASTER INDENTURE AND FORM OF SIXTEENTH SUPPLEMENTAL INDENTURE" attached hereto.

* Preliminary, subject to change.

Interest on the Series 2025 Bonds is payable on April 1 and October 1 in each year, commencing October 1, 2025, until maturity. See "DESCRIPTION OF SERIES 2025 BONDS" herein.

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

The proceeds of the Series 2025 Bonds, together with other available moneys, will be used by the County to pay the cost of: (i) currently refunding all of the County's outstanding Tourist Development Tax Refunding Revenue Bonds, Series 2015 (the "Refunded Bonds"), and (ii) paying all expenses incidental to the issuance of the Series 2025 Bonds. See "THE REFUNDING PROGRAM" herein.

The Series 2025 Bonds are being issued as additional Parity Bonds secured on a parity with the County's outstanding Parity Bonds, and are payable from the Pledged Funds which consist of (i) Available Tourist Development Tax Proceeds, (ii) Net Operating Revenues, (iii) Naming Rights Revenues, (iv) Investment Earnings, (v) Supplemental Revenues, (vi) all other moneys paid or required to be paid into the Tourist Development Trust Fund or the Enterprise Fund (except for certain amounts required under the Indenture to be paid as emergency items of Priority Expenses of Operation, Maintenance and Promotion), to the extent such moneys constitute or are derived from Available Tourist Development Tax Proceeds, Net Operating Revenues or Investment Earnings, (vii) Fifth Cent Tax Proceeds and Fifth Cent Investment Earnings, subject to the release thereof pursuant to the provisions of the Indenture, and (viii) all other moneys paid or required to be paid into the Pledged Fifth Cent Tax Fund, to the extent such moneys constitute or are derived from Pledged Fifth Cent Tax Proceeds or Fifth Cent Investment Earnings thereon. All Net Operating Revenues and Naming Rights Revenues are derived solely from the County's operation of the Convention Center. Although the County currently levies the Sixth Cent Tax, proceeds from the Sixth Cent Tax are not pledged to the Parity Bonds or the Series 2025 Bonds. See "SECURITY FOR THE SERIES 2025 BONDS - Security and Sources of Payment" herein. The Series 2025 Bonds are being issued on a parity with the County's Parity Bonds. See "SECURITY FOR THE SERIES 2025 BONDS - Outstanding Bonds" herein.

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 or the State of Florida (the "State") are pledged to the payment of the principal of, 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. The Series 2025 Bonds do 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. See "SECURITY FOR THE SERIES 2025 BONDS" herein.

Pursuant to the Tourist Development Tax Ordinance and the referendum approving the Tourist Development Tax Ordinance, no property or ad valorem taxes or general revenue of the County may be pledged or used to secure or liquidate the Series 2025 Bonds

or used to pay for construction, operation or promotion expenses of the Convention Center. See "SECURITY FOR THE SERIES 2025 BONDS" herein.

Electronic proposals for the purchase of the Series 2025 Bonds will be received by the County on June ___, 2025, through IHS Markit's Parity Bid Submission System ("PARITY") at the time specified in the Official Notice of Bond Sale relating to the Series 2025 Bonds, dated _____, 2025.

A DETAILED MATURITY SCHEDULE IS SET FORTH ON THE INSIDE COVER.

This cover page contains certain information for quick reference only. It is not a summary of the transaction. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

The Series 2025 Bonds are offered when, as and if issued, subject to the approving opinion of Greenberg Traurig, P.A., Orlando, Florida, and The Law Offices of Debi V. Rumph, Orlando, Florida, Co-Bond Counsel. Certain legal matters will be passed upon for the County by Jeffrey J. Newton, County Attorney. Certain additional legal matters will be passed upon for the County by the County's Co-Disclosure Counsel, Greenberg Traurig, P.A., Orlando, Florida, and The Law Offices of Debi V. Rumph, Orlando, Florida. PFM Financial Advisors LLC, Orlando, Florida, serves as Financial Advisor to the County in connection with the issuance of the Series 2025 Bonds. It is expected that the Series 2025 Bonds will be available in definitive form for delivery to DTC on or about _____, 2025.

Dated: _____, 2025

MATURITY SCHEDULE

\$ _____ *

ORANGE COUNTY, FLORIDA
TOURIST DEVELOPMENT TAX REFUNDING REVENUE BONDS
SERIES 2025

Maturity (October 1) *	Principal Amount*	Interest Rate	Yield	Price	CUSIP†
2025					
2026					
2027					
2028					
2029					
2030					
2031					

* Preliminary, subject to change.

† The County shall not be responsible for the use of CUSIP numbers, nor is any representation made as to their correctness. They are included solely for the convenience of the readers of this Official Statement.

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS**

ORANGE COUNTY MAYOR

Jerry L. Demings

Michael "Mike" Scott, Commissioner, Vice Mayor, District 6

Nicole H. Wilson, Commissioner, District 1

Christine Moore, Commissioner, District 2

Mayra Uribe, Commissioner, District 3

Maribel Gomez Cordero, Commissioner, District 4

Kelly Martinez Semrad, Commissioner, District 5

COUNTY COMPTROLLER

Phil Diamond, CPA

CHIEF DEPUTY COUNTY COMPTROLLER

Eric Gassman, CPA

COUNTY ADMINISTRATOR

Bryon Brooks

DEPUTY COUNTY ADMINISTRATOR

Carla Bell Johnson

ASSISTANT COUNTY ADMINISTRATOR

Lisa Snead

COUNTY ATTORNEY

Jeffrey J. Newton, Esquire

CONVENTION CENTER EXECUTIVE DIRECTOR

Mark Tester

MANAGER, FISCAL AND BUSINESS SERVICES DIVISION

Stephanie Taub

CO-BOND COUNSEL

Greenberg Traurig, P.A.
Orlando, Florida

The Law Offices of Debi V. Rumph
Orlando, Florida

CO-DISCLOSURE COUNSEL

Greenberg Traurig, P.A.
Orlando, Florida

The Law Offices of Debi V. Rumph
Orlando, Florida

FINANCIAL ADVISOR

PFM Financial Advisors LLC
Orlando, Florida

INDEPENDENT AUDITORS

Cherry Bekaert, L.L.P.
Orlando, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE COUNTY OR THE UNDERWRITER TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS WITH RESPECT TO THE SERIES 2025 BONDS OTHER THAN THAT CONTAINED IN THIS OFFICIAL STATEMENT, AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY ANY OF THE FOREGOING. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY, NOR SHALL THERE BE ANY SALE OF THE SERIES 2025 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE COUNTY, DTC AND OTHER SOURCES WHICH ARE BELIEVED TO BE RELIABLE, BUT IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS. THE INFORMATION PERTAINING TO THE BOOK-ENTRY ONLY SYSTEM HAS BEEN SUPPLIED BY DTC AND IS LIKEWISE NOT TO BE CONSTRUED AS A REPRESENTATION OF THE COUNTY. THE INFORMATION AND EXPRESSIONS OF OPINION CONTAINED HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE INFORMATION OR OPINIONS SET FORTH HEREIN AFTER THE DATE OF THIS OFFICIAL STATEMENT.

THE SERIES 2025 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE SERIES 2025 BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF THE SECURITIES LAWS OF THE STATES, IF ANY, IN WHICH THE SERIES 2025 BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN CERTAIN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE SERIES 2025 BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATIONS TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE A CONTRACT BETWEEN THE COUNTY OR THE UNDERWRITER AND ANY ONE OR MORE OWNERS OF THE SERIES 2025 BONDS.

IN CONNECTION WITH THE OFFERING OF THE SERIES 2025 BONDS, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2025 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS TRUSTEE, HAS NOT REVIEWED, PROVIDED OR UNDERTAKEN TO DETERMINE THE ACCURACY OF ANY OF THE INFORMATION CONTAINED IN THIS OFFICIAL STATEMENT AND MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO ANY MATTERS CONTAINED IN THIS OFFICIAL STATEMENT, INCLUDING, BUT NOT LIMITED TO, (I) THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION, (II) THE VALIDITY OF THE

SERIES 2025 BONDS OR (III) THE TAX-EXEMPT STATUS OF THE INTEREST ON THE SERIES 2025 BONDS.

U.S. Bank Trust Company, National Association has not evaluated the risks or propriety of any investment in the Series 2025 Bonds; and U.S. Bank Trust Company, National Association makes no representation as to the suitability or investment quality of the Series 2025 Bonds for any investor, the technical or financial feasibility or performance of the County's business, or compliance with any securities, tax or other laws or regulations, about all of which U.S. Bank Trust Company, National Association expresses no opinion and expressly disclaims the expertise to evaluate.

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN, INCLUDING THE COUNTY'S WEBSITE OR ANY OTHER WEBSITE CONTAINING INFORMATION ABOUT THE COUNTY, ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS OFFICIAL STATEMENT FOR ANY PURPOSE INCLUDING FOR PURPOSES OF RULE 15c2-12 PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN EITHER BOUND OR PRINTED FORMAT ("ORIGINAL BOUND FORMAT"), OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITE: WWW.MUNIOS.COM. PROSPECTIVE PURCHASERS MAY RELY ON THE INFORMATION CONTAINED IN THIS OFFICIAL STATEMENT IN THE ORIGINAL BOUND FORMAT OR IN ELECTRONIC FORMAT; PROVIDED, HOWEVER, THAT PROSPECTIVE PURCHASERS MUST READ THE ENTIRE OFFICIAL STATEMENT (INCLUDING THE COVER PAGE AND ALL APPENDICES ATTACHED HERETO) TO OBTAIN ALL OF THE INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

THIS PRELIMINARY OFFICIAL STATEMENT IS IN A FORM DEEMED FINAL BY THE COUNTY FOR PURPOSES OF RULE 15C2-12 EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15C2-12(B)(1).

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\$ _____ *

ORANGE COUNTY, FLORIDA
TOURIST DEVELOPMENT TAX REFUNDING REVENUE BONDS
SERIES 2025

INTRODUCTION

This Official Statement of Orange County, Florida (the "County") furnishes information in connection with the sale of the County's \$ _____ * Tourist Development Tax Refunding Revenue Bonds, Series 2025 (the "Series 2025 Bonds") to be issued under the authority of, and in full compliance with Article VII, Section 12 of the Florida Constitution, Chapter 125.0104, Florida Statutes, as amended, the Code of Orange County, Florida, as amended, Ordinance No. 78-7, enacted by the Board of County Commissioners of Orange County, Florida (the "Board") on March 16, 1978, as amended, Resolution No. 2025-B-[] adopted by the Board on April 8, 2025 (the "Resolution"), and the Second Amended and Restated Indenture of Trust between the County and U.S. Bank Trust Company, National Association, successor in interest to Wachovia Bank, National Association, formerly known as First Union National Bank, as trustee (the "Trustee"), dated as of July 15, 2000, as amended or supplemented from time to time (the "Master Indenture"), including in particular, as supplemented by that certain SIXTEENTH SUPPLEMENTAL INDENTURE of Trust dated as of July 1, 2025, between the County and the Trustee (the "SIXTEENTH SUPPLEMENTAL INDENTURE" and collectively, the "Indenture"). See "SECURITY FOR THE SERIES 2025 BONDS" herein and "APPENDIX B - COMPOSITE MASTER INDENTURE AND FORM OF SIXTEENTH SUPPLEMENTAL INDENTURE" attached hereto.

As used in this Official Statement, unless otherwise defined herein, all capitalized terms shall have the meanings set forth in "APPENDIX B - COMPOSITE MASTER INDENTURE AND FORM OF SIXTEENTH SUPPLEMENTAL INDENTURE" attached hereto.

The Series 2025 Bonds are being issued as additional Parity Bonds secured on a parity with the County's outstanding Parity Bonds, and are payable from the "Pledged Funds" which consist of: (i) Available Tourist Development Tax Proceeds, (ii) Net Operating Revenues, (iii) Naming Rights Revenues, (iv) Investment Earnings, (v) Supplemental Revenues, (vi) all other moneys paid or required to be paid into the Tourist Development Trust Fund or the Enterprise Fund (except for certain amounts required under the Indenture to be paid as emergency items of Priority Expenses of Operation, Maintenance and Promotion), to the extent such moneys constitute or are derived from Available Tourist Development Tax Proceeds, Net Operating Revenues or Investment Earnings, (vii) Fifth Cent Tax Proceeds and Fifth Cent Investment Earnings, subject to the release thereof pursuant to the provisions of the Indenture, and (viii) all other moneys paid or required to be paid into the Pledged Fifth Cent Tax Fund, to the extent such moneys constitute or are derived from Pledged Fifth Cent Tax Proceeds or Fifth Cent Investment Earnings thereon. All Net Operating Revenues and Naming Rights Revenues are derived solely from the County's operation of the Convention Center. Although the County currently levies the Sixth Cent Tax (as defined herein), proceeds from the Sixth Cent Tax are **not**

* Preliminary, subject to change.

pledged to the Parity Bonds (as defined herein) or the Series 2025 Bonds. See "SECURITY FOR THE SERIES 2025 BONDS" herein.

The proceeds of the Series 2025 Bonds, together with other available moneys, will be used by the County to pay the cost of: (i) currently refunding all of the County's outstanding Tourist Development Tax Refunding Revenue Bonds, Series 2015; and (iii) paying all expenses incidental to the issuance of the Series 2025 Bonds. See "THE REFUNDING PROGRAM" herein.

All information included herein has been provided by the County, except where attributed to other sources. The descriptions, summaries and information concerning various ordinances, resolutions, indentures, agreements, documents, statutes, reports and instruments contained herein do not purport to be comprehensive or definitive. All references herein to any such ordinances, resolutions, indentures, agreements, documents, statutes, reports and instruments are qualified by the entire, actual content of such ordinances, resolutions, indentures, agreements, documents, reports, statutes and instruments, copies of which may be obtained by contacting Ms. Stephanie Taub, Manager, Fiscal and Business Services Division, Orange County, Florida, County Administration Building, 201 South Rosalind Avenue, Orlando, Florida 32801, (407) 836-5915.

Except as specified otherwise herein, the County specifically disclaims, and does not undertake, any obligation to further supplement, amend or update the information contained in this Official Statement to reflect the occurrence of any event or transaction after the date of this Official Statement. The County has contracted with Digital Assurance Certification, L.L.C. ("DAC") to be a supplemental source of information for the County's bond issuances. Such services may be discontinued at any time. Information regarding this debt issuance may be found at the DAC internet site, www.dacbond.com. See "CONTINUING DISCLOSURE UNDERTAKING" herein.

THE REFUNDING PROGRAM

The refunding program is being undertaken to achieve debt service savings. The proceeds of the Series 2025 Bonds and other legally available moneys will be used to (i) currently redeem and refund all of the County's Outstanding Tourist Development Tax Refunding Revenue Bonds, Series 2015 (the "Series 2015 Bonds"), dated as of July 7, 2015, maturing on October 1, 2025, through October 1, 2031. The Series 2015 Bonds redeemed and refunded with the proceeds of the Series 2025 Bonds are hereinafter referred to as the "Refunded Bonds." To effect the redemption and refunding of the Refunded Bonds, the County will enter into an Escrow Deposit Agreement (the "Escrow Deposit Agreement") with the Trustee, in its capacity as escrow agent (the "Escrow Agent"), on or prior to the delivery of the Series 2025 Bonds. Pursuant to the terms of the Escrow Deposit Agreement, the County will deposit the proceeds of the Series 2025 Bonds and certain other available funds with the Escrow Agent for deposit to the credit of the Escrow Deposit Fund (the "Escrow Fund") established pursuant to the Escrow Deposit Agreement. Such monies will be applied, on the date of issuance of the Series 2025 Bonds, to the purchase of certain Qualified Permitted Investments ("Escrow Securities") and any cash remaining after such purchase will be held in the Escrow Fund uninvested. The

Escrow Securities will mature at such times and in such amounts so that the maturing principal, together with the interest earnings thereon and any cash balances, will be sufficient to pay when due, all principal of and accrued interest on the Refunded Bonds as the same become due or are called for redemption as provided in the Escrow Deposit Agreement. The maturing principal of and interest on the Escrow Securities and cash held in the Escrow Fund, in the amounts needed to pay the principal of and interest on the Refunded Bonds are pledged solely for the benefit of the holders of the Refunded Bonds.

Upon delivery of the Series 2025 Bonds, Robert Thomas CPA, LLC (the "Verification Agent") will verify the accuracy of the arithmetical computations of the sufficiency of the amounts to be held in the Escrow Fund to pay the principal of and interest on the Refunded Bonds. See "VERIFICATION OF ARITHMETICAL COMPUTATIONS" herein. Upon the issuance of the Series 2025 Bonds and the deposit of moneys in the Escrow Fund as described above, in the opinion of Co-Bond Counsel in reliance upon, among other things, certification of the Financial Advisor as to the sufficiency of moneys deposited in the Escrow Fund, the Refunded Bonds shall cease to be entitled to any lien, benefit or security under the Indenture, and all consents, agreements and obligations of the County to the Holders of the Refunded Bonds shall cease, terminate and become void and be discharged and satisfied.

The money and the Escrow Securities held in accordance with the Escrow Deposit Agreement, all interest or other income thereon, and any proceeds from the disposition thereof will be used only to pay the Refunded Bonds and will not be available for payment of debt service on the Series 2025 Bonds.

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ESTIMATED SOURCES AND USES OF FUNDS

The proceeds to be received from the sale of the Series 2025 Bonds along with other legally available funds are expected to be applied as follows:

Sources of Funds

Principal Amount of Bonds	\$
Plus/Minus Bond Premium/Discount	
Transfer from Bond Service Accounts	
TOTAL SOURCES:	<u>\$</u>

Use of Funds

Deposit to Escrow Fund	\$
Underwriter's Discount	
Deposit to Costs of Issuance Account ⁽¹⁾	
TOTAL USES:	<u>\$</u>

⁽¹⁾ Costs of issuance include financial, legal, printing and other expenses incidental to the issuance of the Series 2025 Bonds.

DESCRIPTION OF SERIES 2025 BONDS

Terms and Form

The Series 2025 Bonds will be issued in denominations of \$5,000 principal amount or any integral multiple thereof. The Series 2025 Bonds will be dated as of their date of delivery, and will bear interest at the rates and will mature on the dates and in the amounts set forth on the inside cover page of this Official Statement. Interest on the Series 2025 Bonds is payable on April 1 and October 1 in each year, commencing October 1, 2025. The principal on the Series 2025 Bonds shall be paid at the designated corporate trust office of the Trustee. Interest on the Series 2025 Bonds shall be paid to the registered owner thereof by wire transfer on the due date or by check or draft of the Trustee mailed at least one day prior to the pertinent interest payment date to the registered owner as shown in the Bond Register as of the close of business on the 15th day of the calendar month immediately preceding such interest payment date at the address shown on the Bond Register or at such other address as furnished to the Trustee in writing by such registered owner before the 15th day of the month prior to such interest payment date (in each case a "Regular Record Date"). Notwithstanding anything in this paragraph to the contrary, any interest not punctually paid on a Regular Record Date shall immediately cease to be payable to the registered holder on such Regular Record Date and may be paid at the close of business on a special record date for the payment of such defaulted interest to be fixed by the Trustee, notice of which shall be given not less than 10 days prior to such special record date to such registered holder.

The Series 2025 Bonds are initially being issued in book-entry form only, and beneficial owners of the Series 2025 Bonds will not receive bond certificates. The Series 2025 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"). DTC will receive all payments with respect to the Series 2025 Bonds from the

Trustee, which payments will be remitted to DTC's participants for subsequent disbursement to the beneficial owners. See "BOOK-ENTRY ONLY SYSTEM" herein.

Transfer, Exchange, and Replacement of Bond Certificates

In the event the book-entry only system for the Series 2025 Bonds is discontinued for any reason, owners of the Series 2025 Bonds will be subject to the requirements of the Indenture regarding transfer, exchange, and replacement of bond certificates. Upon surrender for transfer of any Series 2025 Bond at the designated corporate trust office of the Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or their attorney duly authorized in writing, the County shall cause to be executed and the Trustee shall authenticate and deliver in the name of the transferee or transferees, a new Series 2025 Bond or Series 2025 Bonds of the same maturity and interest rate for a like aggregate principal amount. Upon the termination of the book-entry only system for the Series 2025 Bonds, Series 2025 Bonds may be exchanged at the designated corporate trust office of the Trustee for a like aggregate principal amount of Series 2025 Bonds of other authorized denominations of the same maturity and interest rate. The County and the Trustee may require adequate indemnity to replace any mutilated, lost or destroyed Series 2025 Bonds. For every registration or transfer of registration of a Series 2025 Bond, the County or the Trustee may make a charge sufficient to reimburse it for any tax or governmental charge required to be paid with respect to such transfer.

No Redemption of Series 2025 Bonds

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

BOOK-ENTRY ONLY SYSTEM

THE INFORMATION IN THIS SECTION CONCERNING DTC AND DTC'S BOOK-ENTRY ONLY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE COUNTY BELIEVES TO BE RELIABLE, BUT THE COUNTY TAKES NO RESPONSIBILITY FOR THE ACCURACY THEREOF.

DTC will act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2025 Bond certificate will be issued for each maturity of the Series 2025 Bonds as set forth on the front inside cover page of this Official Statement, each in the aggregate principal amount of such maturity and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for U.S. and non U.S. equity issues, corporate and municipal debt issues, and money market instruments that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post trade settlement among Direct Participants of sales and other securities transactions in deposited

securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants," and together with the Direct Participants, the "Participants"). The DTC Rules applicable to its Participants are on file with the SEC. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2025 Bond ("Beneficial Owner") is in turn to be recorded on the Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025 Bonds are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 Bonds are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the documents relating to the Series 2025 Bonds. For example, Beneficial Owners of Series 2025 Bonds may wish to ascertain that the nominee holding the Series 2025 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2025 Bonds within a series or maturity of a series are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series or maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2025 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to THE COUNTY as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, premium, if any, and interest payments on the Series 2025 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County or the bond paying agent on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the paying agent, or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium, if any, and interest on the Series 2025 Bonds, as applicable, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County and/or the paying agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Participants.

DTC may discontinue providing its services as depository with respect to the Series 2025 Bonds at any time by giving reasonable notice to the County or paying agent. Under such circumstances, in the event that a successor depository is not obtained, Series 2025 Bonds certificates are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2025 Bonds certificates will be printed and delivered to DTC.

SECURITY FOR THE SERIES 2025 BONDS

Security and Sources of Payment

The Series 2025 Bonds are limited obligations of the County payable solely from the Pledged Funds, which include, among other things, the Pledged Revenues and the Pledged Fifth Cent Tax Proceeds. Pledged Revenues consist of: (i) Tourist Development Tax Proceeds (after deduction, if necessary, in each year of Priority Expenses of Operation, Maintenance and Promotion of the Convention Center in an amount not to exceed the greater of \$400,000 or 1.74% of the County's Tourist Development Tax collections for the prior Fiscal Year), (ii) Net Operating Revenues, (iii) Naming Rights Revenues, (iv) Investment Earnings and (v) Supplemental Revenues. Pledged Fifth Cent Tax Proceeds consist of the Fifth Cent Tax

Proceeds, subject, however, to the release thereof pursuant to the provisions of the Indenture. See "SECURITY FOR THE SERIES 2025 BONDS - Release of Pledge of Fifth Cent Tax Proceeds" herein. In addition to the Pledged Revenues and the Pledged Fifth Cent Tax Proceeds, Pledged Funds also include: (i) all other moneys paid or required to be paid into the Tourist Development Trust Fund or the Enterprise Fund (except amounts required to be paid as emergency items of Priority Expenses of Operation, Maintenance and Promotion into the Operating Revenue Account pursuant to the Indenture), to the extent such moneys constitute or are derived from Available Tourist Development Tax Proceeds, Net Operating Revenues, Naming Rights Revenues, or Investment Earnings, (ii) Fifth Cent Investment Earnings, subject, however, to the release thereof pursuant to the provisions of the Indenture, and (iii) all other moneys paid or required to be paid into the Pledged Fifth Cent Tax Fund, to the extent such moneys constitute or are derived from Pledged Fifth Cent Tax Proceeds or Fifth Cent Investment Earnings thereon.

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 or the State are pledged to the payment of the principal of, 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. The Series 2025 Bonds do 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.

Pursuant to the Tourist Development Tax Ordinance and the referendum approving the Tourist Development Tax Ordinance, no property or ad valorem taxes or general revenue of the County may be pledged or used to secure or liquidate the Bonds or used to pay for construction, operation or promotion expenses of the Convention Center.

Outstanding Bonds

The Series 2025 Bonds are being issued on a parity with the obligations of the County issued pursuant to Article V of the Master Indenture, which upon issuance of the Series 2025 Bonds is expected to include the following: (i) Tourist Development Tax Refunding Revenue Bonds, Series 2016, dated as of July 14, 2016 (the "Series 2016 Bonds"), Outstanding in the aggregate principal amount of \$61,025,000; (iii) Tourist Development Tax Revenue Bonds, Series 2016A, dated as of December 21, 2016 (the "Series 2016A Bonds"), Outstanding in the aggregate principal amount of \$88,940,000; (iv) Tourist Development Tax Refunding Revenue Bonds, Series 2016B, dated December 21, 2016 (the "Series 2016B Bonds"), Outstanding in the aggregate principal amount of \$202,745,000; and (v) Tourist Development Tax Refunding Revenue Bonds, Series 2017, dated July 6, 2017 (the "Series 2017 Bonds"), Outstanding in the aggregate principal amount of \$101,970,000. No Subordinate Bonds are currently Outstanding under the Indenture. The Series 2016 Bonds, the Series 2016A Bonds, the Series 2016B Bonds and the Series 2017 Bonds in each case Outstanding under the Indenture are herein referred to collectively as the "Parity Bonds."

Tourist Development Tax and Fifth Cent Tax

As defined in the Indenture, "Tourist Development Tax" does not include the Fifth Cent Tax or the Sixth Cent Tax (as defined herein). However, "tourist development tax" is used herein to refer generally to the tax authorized to be levied under the Act (as defined herein). The County currently levies the tourist development tax, which is comprised of the Tourist Development Tax, the Fifth Cent Tax and the Sixth Cent Tax, at the combined rate of six percent of each whole and major fraction of each dollar of the total rental charged for Tourist Rentals (as defined herein).

Section 125.0104, Florida Statutes, as amended, known as the "Local Option Tourist Development Act" (the "Act"), authorizes Florida counties to levy a tourist development tax on every person who rents, leases, or lets for consideration any living quarters or accommodations in any hotel, apartment hotel, motel, resort motel, apartment, apartment motel, rooming house, mobile home park, recreational vehicle park or condominium for a term of six months or less (herein referred to as "Tourist Rentals"). The rate of the tax varies depending upon a county's eligibility to levy particular components of the tax as discussed below.

The Act requires that at least sixty days prior to the enactment of the ordinance levying such tax, the governing board of a county must adopt a resolution establishing and appointing the members of a county tourist development council and indicating the intention of the county to consider the enactment of an ordinance levying and imposing the tourist development tax. The tourist development council, prior to the enactment of the ordinance, must prepare and submit to the county's governing body for its approval a plan for tourist development. Among other requirements, this tourist development plan must provide a list, in order of priority, of the proposed uses of the tax revenue by specific project or special use as well as the approximate cost or expense allocation for each specific project or special use.

The Act, pursuant to Section 125.0104(3)(c), Florida Statutes, authorizes the levy of the original tourist development tax at a rate of one percent or two percent of each whole and major fraction of each dollar of the total rental charged for Tourist Rentals. The County originally imposed this tax at a rate of two percent, effective May 1, 1978, and adopted the initial Tourist Development Plan pursuant to the Tourist Development Tax Ordinance and a referendum approved by the voters of the County. The Act authorizes the imposition of an additional one percent of each dollar above the original tourist development tax pursuant to Section 125.0104(3)(d), Florida Statutes. On May 27, 1986, the Board adopted this additional one percent tax pursuant to its Ordinance No. 86-13, effective June 1, 1986. Section 125.0104(3)(m) of the Act authorizes high tourism impact counties to levy an additional one percent tax. On August 21, 1989, the Board adopted this high tourism impact tax and increased the County's tourist development tax rate to four percent, effective October 1, 1989, pursuant to its Ordinance No. 89-14.

The Fifth Cent Tax is authorized under the Act, pursuant to Section 125.0104(3)(l), Florida Statutes. On December 13, 1994, the County levied the Fifth Cent Tax, effective February 1, 1995 pursuant to Ordinance No. 94-25.

The Act also authorizes the County, pursuant to Section 125.0104(3)(n), Florida Statutes, to levy an additional one percent tax (the "Sixth Cent Tax") in addition to the Tourist Development Tax and the Fifth Cent Tax on Tourist Rentals. Proceeds of the Sixth Cent Tax may only be used to pay debt service on bonds issued to finance certain professional sports franchise facilities or to promote and advertise tourism. On July 18, 2006, the County imposed the Sixth Cent Tax, effective September 1, 2006, pursuant to Ordinance No. 2006-15 (the "Sixth Cent Ordinance"). Proceeds of the Sixth Cent Tax are not pledged to or legally available for the payment of convention center debt, the Parity Bonds or the Series 2025 Bonds. Accordingly, the term "Tourist Development Tax" as used herein and in the Indenture, does not include the Sixth Cent Tax.

The County Comptroller currently collects and administers the tourist development tax locally. The Act authorizes the County to retain a portion of the tax for costs of administration, but such portion may not exceed three percent of collections. See "TOURIST DEVELOPMENT TAX AND FIFTH CENT TAX" herein.

Pursuant to the Tourist Development Tax Ordinance and the referendum approving the Tourist Development Tax Ordinance, no property or ad valorem taxes or general revenue of the County may be pledged or used to secure or liquidate the Bonds or used to pay for construction, operation or promotion expenses of the Convention Center.

The Indenture provides that if the rate of the tax is further increased above the rate of four percent, the term "Tourist Development Tax" will mean the tax at the increased rate only if the Board adopts a resolution specifically pledging the increase to a particular series of Parity Bonds and only if such tax is otherwise legally available to pay such Parity Bonds. Although the County has elected, pursuant to the Indenture, to pledge the Pledged Fifth Cent Tax Proceeds to pay debt service on the Parity Bonds, the term "Tourist Development Tax," as used herein and in the Indenture, does not include the Fifth Cent Tax. See "SECURITY FOR THE SERIES 2025 BONDS - Security and Sources of Payment - Release of Pledge of Fifth Cent Tax Proceeds" herein.

There can be no assurances that further rate increases in the tourist development tax will be authorized by the Legislature or, if available, implemented by the County. Nor can there be any assurances that the additional tax proceeds to be derived from such rate increases, if made, will be pledged to, or legally available for the payment of the Parity Bonds or the Series 2025 Bonds.

In accordance with the Act, proceeds from the County's Tourist Development Tax (first four percent) can only be used to: (i) acquire, construct, extend, enlarge, remodel, repair, improve, maintain, operate, or promote one or more publicly owned and operated convention centers, sports stadiums, sports arenas, coliseums, or auditoriums; (ii) acquire, construct, extend, enlarge, remodel, repair, improve, maintain, operate, or promote museums that are publicly owned and operated or owned and operated by not-for-profit organizations and open to the public; (iii) promote zoological parks that are publicly owned and operated or owned and operated by not-for-profit organizations and open to the public; (iv) promote and advertise tourism in the State of Florida and nationally and internationally; (v) fund convention bureaus, tourist bureaus, tourist information centers, and news bureaus as county agencies or by contract

with the chambers of commerce or similar associations in the County; or (vi) finance beach park facilities or beach improvement, maintenance, renourishment, restoration, and erosion control, including shoreline protection, enhancement, cleanup, or restoration of inland lakes and rivers to which there is public access. The purposes described in items (i) and (ii) above may be implemented through service contracts and leases with lessees with sufficient expertise or financial capability to operate such facilities. Tourist development tax revenues may also be pledged to secure and liquidate revenue bonds previously issued by a county for the above purposes.

From time to time, legislative changes are proposed to the use and distribution of Tourist Development Taxes. There can be no assurance that the permitted use or distribution of Tourist Development Taxes will not be modified by the Legislature in the future.

Also in accordance with the Act, proceeds from the Fifth Cent Tax can only be used to: (i) pay the debt service on bonds issued to finance the construction, reconstruction, or renovation of a convention center, and the planning and design costs incurred prior to issuance of such bonds; (ii) pay the operation and maintenance costs of a convention center for a period of up to 10 years; (iii) pay the debt service on bonds issued to finance the construction, reconstruction, or renovation of a professional sports facility, or the acquisition, construction, reconstruction, or renovation of a retained spring training franchise facility, either publicly owned and operated, or publicly owned and operated by the owner of a professional sports franchise or other lessee with sufficient expertise or financial capability to operate such facility, and to pay the planning and design costs incurred prior to the issuance of such bonds; or (iv) to promote and advertise tourism in the State of Florida and nationally and internationally. Because the use of the Pledged Fifth Cent Tax Proceeds pursuant to the Act is more restrictive than the Tourist Development Tax Proceeds, Pledged Fifth Cent Tax Proceeds are deposited as collected into the Pledged Fifth Cent Tax Fund and not into the Tourist Development Trust Fund.

The County has previously utilized excess Tourist Development Tax proceeds, along with Fifth Cent Tax proceeds, to finance a portion of qualifying capital projects such as a performing arts center known as the "Dr. Phillips Performing Arts Center" and the expansion and renovation of the existing Florida Citrus Bowl Stadium, currently known as "Camping World Stadium." The County has also implemented a Tourist Development Tax Application Review Committee to provide grants from excess tourist development taxes for qualifying projects. In November 2024, the County and the City of Orlando, Florida entered into an Interlocal and Funding Agreement to provide for up to \$400 million in stadium improvements for Camping World Stadium from certain Tourist Development Tax proceeds which are subordinate to the County's pledge of Tourist Development Tax revenues under the Indenture for the payment of the Bonds.

Release of Pledge of Fifth Cent Tax Proceeds

The County retains the right to release the pledge of one-half of the Fifth Cent Tax Proceeds or all of the Fifth Cent Tax Proceeds (or the remaining one-half thereof, if one-half has previously been released) upon adoption of a resolution by the Board of County Commissioners of the County providing for the release of the pledge of the Pledged Fifth Cent Tax Proceeds, subject to delivery to the Trustee, the Credit Facility Providers and the rating agencies then rating

the Bonds of (i) a certified copy of such County resolution, and (ii) a statement by an Independent Certified Public Accountant to the effect that based upon its investigation the aggregate amount of Available Tourist Development Tax Proceeds and, subject to the consent of any insurers of the Bonds, Supplemental Revenues pledged to the payment of all Bonds which has been received by the Trustee in each of two separate 12 consecutive month periods within the preceding 30-month period (the "Test Period"), equals or exceeds 150% of the Maximum Annual Debt Service on all Bonds Outstanding as of the date of such statement. Such statement may contain an adjustment to reflect (A) any increase in the rate of the Tourist Development Tax which shall have taken effect after the beginning of the Test Period if such increase is legally available for the payment of all Bonds and has been pledged to the payment of all Bonds, and (B) subject to the consent of any insurers of the Bonds, any Supplemental Revenues which shall have taken effect after the beginning of the Test Period. The adjustment under (A) and (B) above shall equal 100% of the additional amount of Available Tourist Development Tax Proceeds and Supplemental Revenues which are pledged to the payment of all Bonds and which the County would have received if the increase in the rate of the Tourist Development Tax or the pledge of the Supplemental Revenues, as the case may be, had been in effect throughout such Test Period. See "APPENDIX B - COMPOSITE MASTER INDENTURE AND FORM OF SIXTEENTH SUPPLEMENTAL INDENTURE" attached hereto.

Priority Expenses of Operation, Maintenance and Promotion

The Tourist Development Tax Ordinance provides that from the annual proceeds of the Tourist Development Tax there is to be made available an amount needed to pay Priority Expenses of Operation, Maintenance and Promotion of the Convention Center in each Fiscal Year of the County to the extent that Gross Operating Revenues of the Convention Center are insufficient to cover such expenses. Such reserved amount, however, may not exceed the greater of \$400,000 or 1.74% of the Tourist Development Tax collections received by the County during the preceding Fiscal Year (for Fiscal Year 2024 the 4% Tourist Development Tax collections were \$239,643,062 and the reserved amount at 1.74% of the preceding Fiscal Year collections was \$4,168,164). Because such reserved amount can be used to pay Priority Expenses of Operation, Maintenance and Promotion before payment of principal and interest on the Parity Bonds, such amount is not viewed by the County as being available for the payment of debt service on the Parity Bonds, including the Series 2025 Bonds.

No Supplemental Revenues

There are currently no Supplemental Revenues pledged to the Parity Bonds or the Series 2025 Bonds.

Net Operating Revenues

All Gross Operating Revenues (other than Naming Rights Revenues) are required by the Indenture to be deposited in the Operating Revenue Account. Moneys in the Operating Revenue Account are required to be used first to pay Priority Expenses of Operation, Maintenance and Promotion and second to pay Other Expenses of Operation, Maintenance and Promotion within the budget adopted by the Board for the then current Fiscal Year. See "SECURITY FOR THE SERIES 2025 BONDS - Flow of Funds - *Operating Revenue Account*" herein. Subject to such

transfers and payments, moneys remaining in the Operating Revenue Account are available to satisfy the next monthly Bond Service Requirement to the extent that moneys in the Tourist Development Trust Fund and the Pledged Fifth Cent Tax Fund available for such purpose are insufficient. Net Operating Revenues not required for such purpose are required to be used to remedy any deficiency in the Bond Reserve Account and, to the extent not required to remedy any such deficiency, are required to be used first to any payments required to be made for the benefit of obligations which the County may issue junior in lien in the application of the Pledged Revenues to the Parity Bonds and thereafter are treated as surplus revenues. Although the Net Operating Revenues of the Convention Center are pledged as security for the Parity Bonds, the County does not expect any such Net Operating Revenues to be available for payment of the Parity Bonds and the Series 2025 Bonds in the foreseeable future. For most years that it has been in operation, the Convention Center has incurred a net operating loss and the County has accepted this status as an incentive to help attract desirable convention business for economic development purposes. For Fiscal Year 2024, the Convention Center received a \$21.6 million operating subsidy from Tourist Development Tax proceeds.

Bond Reserve Account

The Indenture creates a Bond Reserve Account, which must be funded in an amount equal to the Debt Service Reserve Requirement. To the extent of any deficiency in the moneys available to pay the principal and interest becoming due on the Bonds, as set forth above, the Trustee is required to withdraw moneys from the Bond Reserve Account in an amount which shall be sufficient to make up such deficiency; provided, however, that before making any payment from the Bond Reserve Account, the County must apply any other available moneys as provided in the Indenture, including, without limitation, the Pledged Fifth Cent Tax Proceeds. See "SECURITY FOR THE SERIES 2025 BONDS - Flow of Funds - *Bond Service Accounts*" herein.

If the balance in the Bond Reserve Account should be reduced below the amount equal to the Debt Service Reserve Requirement, such balance shall be restored to such amount, first, from Available Tourist Development Tax Proceeds on deposit in the Tourist Development Trust Fund and Pledged Fifth Cent Tax Proceeds in the Pledged Fifth Cent Tax Fund; second, from Net Operating Revenues; third, from Naming Rights Revenues; and fourth, from moneys available for such purpose in the Renewal and Replacement Reserve Account.

Notwithstanding the provisions described above, in lieu of or in substitution of the required deposits into the Bond Reserve Account, the County may cause to be deposited into the Bond Reserve Account a Reserve Account Instrument for the benefit of the Bondholders in an amount equal to the difference between the Debt Service Reserve Requirement applicable thereto and the sums then on deposit in the Bond Reserve Account, if any. The County may also substitute a Reserve Account Instrument for cash on deposit in the Bond Reserve Account. Such Reserve Account Instrument is required to be payable to the Trustee (upon the giving of notice as required thereunder) on any interest payment date on which a deficiency exists which cannot be cured by funds in any other fund or account held pursuant to the Indenture and available for such purpose.

In the event the Bond Reserve Account contains both a Reserve Account Instrument and cash and separate subaccounts have not been established in the Bond Reserve Account (as described below), the cash shall be drawn down completely prior to any draw on the Reserve Account Instrument. In the event more than one Reserve Account Instrument is on deposit in the Bond Reserve Account, amounts required to be drawn thereon shall be drawn on a pro-rata basis. The County has agreed to pay all amounts owing in regard to any Reserve Account Instrument from the Pledged Revenues. Pledged Revenues available to be deposited into the Bond Reserve Account shall be applied first, to reimburse the issuer of the Reserve Account Instrument for amounts advanced under such Reserve Account Instrument, second, to replenish any cash deficiencies in the Bond Reserve Account, if any, and third, to pay the issuer of the Reserve Account Instrument interest on amounts advanced under such Reserve Account Instrument. The Indenture will not be discharged or defeased while any obligations are owing in regard to a Reserve Account Instrument on deposit in the Bond Reserve Account. The County has agreed not to optionally redeem Bonds unless all amounts owing in regard to a Reserve Account Instrument on deposit in the Bond Reserve Account have been paid in full.

The Indenture also contains various provisions governing the Reserve Account Instrument as it relates to (1) the timing of draws by the Trustee from the Reserve Account Instrument, and (2) the funding of the Bond Reserve Account in monthly installments or provision of a replacement Reserve Account Instrument in the event that the issuer of a Reserve Account Instrument notifies the County of the termination of a Reserve Account Instrument or the County terminates the Reserve Account Instrument prior to the final maturity of the Series of Bonds relating thereto.

Additionally, if any Reserve Account Instrument shall terminate prior to the stated expiration date thereof, the County agrees that it shall fund the Bond Reserve Account over a period not to exceed thirty-six (36) months during which it shall make consecutive equal monthly payments in order that the amount on deposit in the Bond Reserve Account at the end of such period shall equal the Debt Service Reserve Requirement; provided the County may obtain a new Reserve Account Instrument in lieu of making such payments.

In the event the ratings of the issuer of a Reserve Account Instrument shall decline to "A" or below by the rating agencies which shall have rated such issuer as described above, the County has agreed to either (a) replace such Reserve Account Instrument with a Reserve Account Instrument which satisfies the conditions described above within sixty (60) days of notice of such downgrading, or (b) fund the Bond Reserve Account over a period not to exceed thirty-six (36) months during which it shall make consecutive equal monthly payments in order that the amount on deposit in the Bond Reserve Account at the end of such period shall equal the Debt Service Reserve Requirement.

The County may also establish a separate subaccount in the Bond Reserve Account for any series of Bonds and provide a pledge of such subaccount to the payment of such series of Bonds apart from the pledge provided in the Indenture. To the extent a series of Bonds is secured separately by a subaccount in the Bond Reserve Account, the holders of such Bonds shall not be secured by any other moneys in the Bond Reserve Account and such a separate subaccount would not be available for any other Bonds, including the Series 2025 Bonds.

In addition, the County may also establish separate subaccounts in the Bond Reserve Account for purposes of accounting for investments of moneys funded from a particular series of Bonds; provided the moneys in such subaccounts established for accounting purposes shall be held for the owners of all the Parity Bonds. Whenever separate subaccounts are established in the Bond Reserve Account, the County shall state the purpose for which such subaccounts are established.

Satisfaction of Debt Service Reserve Requirement upon Issuance of Series 2025 Bonds

The Indenture requires the County to maintain funds on deposit in the Bond Reserve Account in an amount equal to or greater than the Debt Service Reserve Requirement, which at the time of issuance of the Series 2025 Bonds is \$[_____]. At the time of issuance of the Series 2025 Bonds, such requirement is fully satisfied by a cash deposit.

Flow of Funds

All Tourist Development Tax Proceeds, Gross Operating Revenues, Pledged Fifth Cent Tax Proceeds, Fifth Cent Investment Earnings and Investment Earnings, gifts, grants and other income, as collected from time to time, are required to be applied as follows:

Tourist Development Trust Fund. Tourist Development Tax Proceeds are required to be applied by the County monthly, as received, as follows: first, unless the County and the Trustee have received a written opinion of nationally recognized bond counsel to the effect that such payments are no longer legally required to be made, to any payment required to be made into the Operating Reserve Account as an emergency payment, certified as such by the Director, based on a formal determination by the Board, that such payment is required to be made because of a temporary shortage of Gross Operating Revenues and other available funds required for the payment of Priority Expenses of Operation, Maintenance and Promotion, subject to the limitations described above under "SECURITY FOR THE SERIES 2025 BONDS - Priority Expenses of Operation, Maintenance and Promotion;" second, to the Interest Account and Principal Account in an amount sufficient together with amounts transferred from the Pledged Fifth Cent Tax Fund to satisfy the monthly Bond Service Requirement; third, to required payments, if any, into the Bond Reserve Account with respect to the Parity Bonds; fourth, to deposit to any rebate account or fund for payment of rebate requirements with respect to the Parity Bonds to the U.S. Treasury as required by applicable law; fifth, to deposit to the appropriate fund or account, an amount, which together with amounts transferred from the Pledged Fifth Cent Tax Fund is sufficient to satisfy a required monthly deposit for principal and interest on any obligation which the County may issue junior in lien in the application of the Pledged Revenues to the Parity Bonds; sixth, to make any payment required to be made for a reserve account established for the benefit of obligations which the County may issue junior in lien in the application of the Pledged Revenues to the Parity Bonds; seventh, only if and when from time to time there may be obligations issued and outstanding that are junior in lien in the application of the Pledged Revenues, for transfer into the Interest Account and the Principal Account, an amount, which together with amounts transferred from the Pledged Fifth Cent Tax Fund, is sufficient to pay principal and interest on the Parity Bonds during the current Sinking Fund Year; eighth, to deposit to the appropriate fund or account, any principal and interest payments required during the current Sinking Fund Year to be made for the benefit of

obligations which the County may issue junior in lien in the application of the Pledged Revenues to the Parity Bonds, but only if such obligations continue to be junior in lien to the Parity Bonds in the application of Pledged Revenues; ninth, for deposit to the Operating Revenue Account an amount sufficient to remedy any deficiencies therein and to provide for Expenses of Operation, Maintenance and Promotion of the Convention Center anticipated to fall due within the next thirty days as an operating reserve; and tenth, to payments into the Renewal and Replacement Reserve Account in accordance with the Indenture.

Pledged Fifth Cent Tax Fund. All Pledged Fifth Cent Tax Proceeds shall be paid into the Pledged Fifth Cent Tax Fund held by the County as collected. Money in the Pledged Fifth Cent Tax Fund shall be transferred; first, monthly to the Interest Account and the Principal Account in an amount which together with amounts transferred thereto from the Tourist Development Trust Fund will equal the applicable monthly Bond Service Requirement; second, before the making of any payment from the Bond Reserve Account for principal of and interest on the Parity Bonds, the County shall apply any and all moneys in the Pledged Fifth Cent Tax Fund to such payment; third, whenever there is a deficiency in the Bond Reserve Account, the County shall transfer from Pledged Fifth Cent Tax Proceeds amounts which together with amounts transferred thereto from the Tourist Development Trust Fund are necessary to remedy such deficiency; fourth, to the appropriate fund or account, an amount, which together with amounts transferred from the Tourist Development Trust Fund is sufficient to satisfy a monthly deposit for principal and interest on any obligation which the County may issue junior in lien in the application of the Pledged Revenues to the Parity Bonds; fifth, for any deposit required to be made to a reserve account established for the benefit of obligations which the County may issue junior in lien in the application of the Pledged Revenues to the Parity Bonds; sixth, only if and when from time to time there may be obligations issued and outstanding that are junior in lien in the application of the Pledged Revenues, for transfer into the Interest Account and the Principal Account, an amount, which together with amounts transferred from the Tourist Development Trust Fund is sufficient to pay principal and interest on the Parity Bonds during the current Sinking Fund Year; seventh, to the appropriate fund or account, any principal and interest payments required during the current Sinking Fund Year to be made for the benefit of obligations which the County may issue junior in lien in the application of the Pledged Revenues to the Parity Bonds, but only if such obligations continue to be junior in lien to the Parity Bonds in the application of Pledged Revenues; and eighth, any moneys remaining in the Pledged Fifth Cent Tax Fund after the foregoing transfers may be used by the County for any other lawful purpose.

Operating Revenue Account. All Gross Operating Revenues (other than Naming Rights Revenues) are required to be deposited into the Operating Revenue Account held by the County in the Enterprise Fund, as collected. Moneys in the Operating Revenue Account are required to be applied first, to the payment of all Priority Expenses of Operation, Maintenance and Promotion; and second, to the payment of Other Expenses of Operation, Maintenance and Promotion within the budget adopted by the County for such Fiscal Year (unless an amount in excess of the budgeted amount is approved by the Board). Any remaining moneys in the Operating Revenue Account shall constitute Net Operating Revenues and will be applied: first, to the extent that moneys in the Pledged Fifth Cent Tax Fund and Tourist Development Trust Fund prove insufficient, to satisfy the monthly Bond Service Requirement; second, to remedy any deficiency in the Bond Reserve Account; and third, to any account established by the Indenture at the direction of the County or to any lawful purpose.

Bond Service Accounts. The Bond Service Accounts are the Interest Account and the Principal Account. Moneys in the Interest Account are to be used to pay interest when due on all Outstanding Parity Bonds. Moneys in the Principal Account are to be used to pay principal of the Parity Bonds when due at maturity or pursuant to mandatory call for redemption. Moneys in the Term Bonds Subaccount may be applied to the purchase of Term Bonds of the same series and maturity for submission to the Trustee for cancellation in accordance with the Indenture. Separate subaccounts may, but need not, be established within the Principal Account for particular groups of Parity Bonds. Moneys in the Principal Account shall be applied on a parity basis pro rata when received to the satisfaction of the Principal Requirements of all Parity Bonds then Outstanding. Money in a subaccount established for a particular group of Bonds may not be used for the payment of any other Parity Bonds unless provision has been made for the payment for all Parity Bonds for which such subaccount is established.

In each Sinking Fund Year, the Trustee is required to transfer from Investment Earnings and Fifth Cent Investment Earnings to the Bond Service Accounts an amount not to exceed the annual Interest Requirement and Principal Requirement of the Parity Bonds, and the County will transfer from the Tourist Development Trust Fund (subject only to emergency payments into the Operating Revenue Account required under the Indenture), and the Pledged Fifth Cent Tax Fund into the Bond Service Accounts in each Sinking Fund Year at least such amounts as together with the Investment Earnings and Fifth Cent Investment Earnings deposited therein will be fully sufficient to assure the prompt payment of the annual Interest Requirement on and Principal Requirement of the Parity Bonds. Any deficiency remaining after such transfers shall be made up by the County monthly from the following sources in the following order: (i) Net Operating Revenues; (ii) Supplemental Revenues, if any, which are deposited on a regular monthly basis into a separate account held by the Trustee and which are available to remedy such deficiency; (iii) moneys in the Renewal and Replacement Reserve Account; (iv) Supplemental Revenues, if any, not described in clause (ii) above; (v) Naming Rights Revenues; and (vi) moneys in the Bond Reserve Account.

The amounts to be paid into such Bond Service Accounts in each Sinking Fund Year will be paid in monthly installments on or before the 15th day of each month. Each such monthly installment must be sufficient to satisfy the Bond Service Requirement for that month and shall be at least equal to the sum of the following:

- (i) one-sixth of the interest falling due on the Parity Bonds on the next succeeding interest payment date, to be paid into the Interest Account;
- (ii) one-twelfth of any annual installment of principal of Parity Bonds not payable from a special subaccount falling due (whether at maturity or upon mandatory call for redemption) during the current Sinking Fund Year, to be paid into the Principal Account; and
- (iii) one-twelfth of the amount of all contributions required to be made during the current Sinking Fund Year into every subaccount in the Principal Account established for a particular group or groups of Parity Bonds payable from such subaccount, to be paid into each such subaccount.

No part of said Bond Service Accounts will be used or applied to the optional redemption of Parity Bonds prior to maturity unless provision shall have been made for the payment of all of the Parity Bonds, except that moneys in a special subaccount of the Principal Account for any particular group of Parity Bonds may be used to redeem Parity Bonds of such group prior to maturity if so permitted by resolution or Supplemental Indenture adopted by the Board prior to the issuance of said group of Parity Bonds.

In addition to the foregoing, only if and when from time to time there may be obligations issued and outstanding that are junior in lien in the application of the Pledged Revenues (including Subordinate Bonds), the County shall transfer from the Tourist Development Trust Fund and from the Pledged Fifth Cent Tax Fund in accordance with the Indenture into the Bond Service Accounts in each Sinking Fund Year such amounts as together with the Investment Earnings and Fifth Cent Investment Earnings deposited therein will be fully sufficient to pay the annual Interest Requirement and Principal Requirement of the Parity Bonds in the then current Sinking Fund Year.

Notwithstanding anything in the Indenture to the contrary, so long as there does not exist or continue any Event of Default under the Indenture, or any condition which with the passage of time would constitute an Event of Default under the Indenture, the County may hold the Principal Account and Interest Account within the Enterprise Fund and invest the amounts on deposit therein in accordance with the provisions of the Indenture. The Principal Account and Interest Account shall be held separate and apart from all other funds of the County and shall be held in trust for the benefit of the owners of the Parity Bonds. In the event the County holds such Principal Account and Interest Account, the County shall continue to make the monthly deposits of the Bond Service Requirements for the Parity Bonds into the Principal Account and Interest Account. On or before the second business day prior to an interest payment date or principal maturity date, or other date on which payments on the Parity Bonds is due, the County shall transfer to the Trustee the Interest Requirement or the Principal Requirement, as applicable. The Trustee shall hold such funds solely for the payment of the Parity Bonds in an account separate and apart from all other funds of the County.

Upon the occurrence of an Event of Default under the Indenture, or the occurrence of an event which, with the passage of time, would constitute an Event of Default under the Indenture, the County shall transfer the Principal Account and Interest Account to the Trustee, including any amounts which may have been deposited therein in accordance with the Indenture. The Trustee shall, at the County's request, return the Principal Account and Interest Account to the County at such time as the Event of Default has been cured or the conditions resulting in an Event of Default no longer exists.

Bond Reserve Account. To the extent of any deficiency in the moneys available to pay the principal and interest becoming due on the Parity Bonds, as set forth above, the Trustee is required to withdraw moneys from the Bond Reserve Account in an amount which shall be sufficient to make up such deficiency; provided, however, that before making any payment from the Bond Reserve Account, the County must apply any and all available Supplemental Revenues to such payment. See "SECURITY FOR THE SERIES 2025 BONDS - Bond Reserve Account" herein.

Renewal and Replacement Reserve Account. Subject to the deposits required as described above to the Operating Revenue Account, the Bond Service Accounts, any rebate account, and the Bond Reserve Account, and to any payments required to be made for the benefit of obligations of the County secured by a lien on the Pledged Revenues junior to the lien of the Parity Bonds, the County is required on or before the 15th day of each month, to the extent deemed necessary by the Director, to deposit all Pledged Revenues remaining in the Tourist Development Trust Fund and the Enterprise Fund into the Renewal and Replacement Reserve Account. Such deposit must be in an amount sufficient to ensure that on October 15 of each year there is expected to be on deposit in the Renewal and Replacement Reserve Account an amount which is equal to the lesser of \$20,000,000 or 3% of the principal amount of all Parity Bonds Outstanding (or, in the case of Capital Appreciation Bonds, the principal amount at initial offering); however, such funds are not required to be retained in the Renewal and Replacement Reserve Account throughout the Fiscal Year, and failure to have funds in such account in the foregoing amount on any October 15 will not constitute an event of default under the Indenture.

Moneys in the Renewal and Replacement Reserve Account are required to be applied, first, to remedy any deficiency in the aggregate Bond Service Requirement then required to be on deposit in the Bond Service Accounts; second, to remedy any deficiency in the Bond Reserve Account; third, to remedy any deficiency in the aggregate monthly deposits required to be on deposit for the payment of principal of and interest on any junior lien obligations which may be issued by the County payable from any part of the Pledged Funds, but only if such obligations continue to be junior in lien to the Parity Bonds in the application of Pledged Revenues; fourth, to pay Expenses of Operation, Maintenance and Promotion when deemed necessary by the County and when there is insufficient money in the Operating Revenue Account; fifth, to repay to a Credit Facility Provider or to the other party or parties to an agreement under which Supplemental Revenues are supplied the amount of Supplemental Revenues so supplied with interest at the rate specified in the pertinent agreement, but only if, and to the extent and under the conditions provided in said agreement; and sixth, to make such other payments as are designated for payment in the Tourist Development Plan or otherwise approved by the County.

Surplus Revenues. After all required monthly payments have been made, all remaining Pledged Revenues are surplus revenues and are required to be deposited in any of the above accounts, or may be used by the County for any other lawful purpose.

Naming Rights Revenue Account. All Naming Rights Revenues shall be paid into the Naming Rights Revenue Account held by the County in the Convention Center Enterprise Fund as collected. Moneys in the Naming Rights Revenue Account shall be disbursed from time to time in the following priority: first, in the event that amounts in the Operating Revenue Account are insufficient for such purpose, to pay Priority Expenses of Operation, Maintenance and Promotion; second, for the purpose of satisfying the next monthly Bond Service Requirement in accordance with the Indenture; third, to remedy any deficiency in the Bond Reserve Account in accordance with the Indenture; fourth, to any payments required to be made for the benefit of obligations which the County may issue junior in lien in the application of the Pledged Revenues to the Parity Bonds, and fifth, any amounts remaining after the foregoing shall be transferred to the County's general fund.

Moneys in the funds and accounts held under the Indenture are required to be invested in Permitted Investments subject to the limitations contained in the Indenture and the Tax Certificate.

Additional Bonds

The County is permitted to issue additional Parity Bonds subject to certain conditions in the Indenture. Prior to the issuance of Parity Bonds, there must be delivered to the Trustee a statement by an Independent Certified Public Accountant (an "Accountant's Certificate") reciting the opinion that, based upon necessary investigation, the aggregate amount of that portion of Available Tourist Development Tax Proceeds, Pledged Fifth Cent Tax Proceeds and subject to the consent of any insurers of the Bonds, any Supplemental Revenues which are pledged to the payment of all Bonds and which are received in a consecutive 12-month period, which ends later than 13 months prior to the issuance of such Parity Bonds, equals or exceeds 133% of the Maximum Annual Debt Service computed on a basis which includes all Bonds to be Outstanding immediately after the issuance of such Parity Bonds. The above-referenced Accountant's Certificate may contain an adjustment to reflect (i) any increase in the rate of the Tourist Development Tax which shall have taken effect after the beginning of such 12-month period if such increase is legally available for the payment of all Bonds and has been pledged to the payment of all Bonds, and (ii) subject to the consent of any insurers of the Bonds, any Supplemental Revenues. Such adjustment under (i) and (ii) of the preceding sentence shall be in an amount equal to 100% of the additional Available Tourist Development Tax Proceeds and Supplemental Revenues which are pledged to the payment of all Bonds and which the County would have received if the increase in the rate of the Tourist Development Tax or the pledge of the Supplemental Revenues, as the case may be, had been in effect throughout such 12-month period.

In the event such 12-month period shall have ended more than six months prior to the issuance of the Parity Bonds, the Indenture also requires to be filed with the Trustee (i) a certificate of the County Comptroller certifying that the collections of the Tourist Development Tax and the Fifth Cent Tax for the 12-month period following the period covered by the Accountant's Certificate and ending with the month for which the most recent figures are available do not show any diminution in the annual amount of Tourist Development Tax Proceeds and Pledged Fifth Cent Tax Proceeds which, if occurring in the corresponding months of the period covered by the Accountant's Certificate, would have caused the aggregate amount of Available Tourist Development Tax Proceeds and Pledged Fifth Cent Tax Proceeds received in such 12-month period to be less than 133% of the Maximum Annual Debt Service computed as described above and (ii) a statement by an Independent Certified Public Accountant that based upon discussions with officials of the County and a statement by the Trustee of the amounts of Tourist Development Tax Proceeds and Pledged Fifth Cent Tax Proceeds received by the Trustee during the period covered by the County Comptroller's certificate, said accountant has no reason to doubt the accuracy of the County Comptroller's certificate.

Parity Bonds may also be issued for the refunding of any or all of the Bonds without satisfying the conditions described above, provided that either (a) the Trustee receives a certificate of a financial advisor, a certified public accountant or firm of certified public accountants (i) setting forth the aggregate amount of Interest Requirements and Principal

Requirements falling due during the then current and each future Sinking Fund Year to and including the Sinking Fund Year of the last maturity of any Bonds then Outstanding (A) with respect to the Bonds of all series Outstanding immediately prior to the date of authentication and delivery of such refunding Bonds, and (B) with respect to the Bonds of all series to be Outstanding immediately thereafter, and (ii) demonstrating either that (1) the amount set forth for each Sinking Fund Year pursuant to (B) above is no greater than the amount set forth for such Sinking Fund Year pursuant to (A) above or (2) the aggregate amount of Interest Requirements and Principal Requirements set forth pursuant to (B) above is no greater than the aggregate amount of Interest Requirements and Principal Requirements set forth pursuant to (A) above; or (b) all Outstanding Bonds are being refunded under arrangements which immediately result in making provision for the payment of such Bonds.

Bonds initially issued as junior lien bonds may become Parity Bonds upon the satisfaction of a coverage test equivalent to that which would have permitted such bonds to be initially issued as Parity Bonds as more specifically set forth in the Indenture.

Additional Parity Bonds may be issued under the Indenture solely for purposes of financing the acquisition of land for the completion of, or the making of improvements, extensions, enlargements, renewals, replacements or repairs to, the Convention Center, including refunding other obligations issued for such purpose, or for other capital improvements for which the Tourist Development Trust Fund may legally be used or for the payment of expenses incidental thereto and to the issuance of such Parity Bonds, including the funding of a bond reserve and capitalized interest.

TOURIST DEVELOPMENT TAX AND FIFTH CENT TAX

On October 15, 1991, the Board adopted Ordinance No. 91-22, providing for local collection and administration of the Tourist Development Tax as of January 1, 1992. Previously, the Tourist Development Tax was collected and administered by the Florida Department of Revenue on behalf of the County. Pursuant to the Tourist Development Tax Ordinance, the Tourist Development Tax and Fifth Cent Tax will be collected and audited by the County Comptroller, which has been granted the same enforcement powers as the Florida Department of Revenue.

The following table sets forth the actual proceeds of the Tourist Development Tax and Fifth Cent Tax (net of deductions for dealers' collection commissions) as well as the historical maximum annual debt service coverage factors for the Fiscal Years 2015 through 2024. There can be no assurance that actual collections of the tourist development tax will continue in a manner that maintains the coverage rates shown in the following table.

**HISTORICAL MAXIMUM ANNUAL DEBT SERVICE COVERAGE
FISCAL YEARS ENDED SEPTEMBER 30, 2015 THROUGH 2024**

Fiscal Year Ending September 30	Tourist Development Tax Proceeds (000's)⁽¹⁾	Available Tourist Development Tax Proceeds (000's)⁽²⁾	Fifth Cent Tax Proceeds (000's)⁽¹⁾	Maximum Annual Debt Service for Senior Lien Parity Bonds (000's)⁽³⁾	Coverage Factor⁽⁴⁾
2024	\$ 239,643	\$235,475	\$ 59,911	\$ 59,646	4.95
2023	239,550	235,649	59,887	79,230	3.73
2022	224,213	222,161	56,053	79,288	3.51
2021	117,915	115,973	29,479	79,986	1.82
2020	111,591	108,296	27,899	79,986	1.70
2019	189,332	186,121	47,333	79,986	2.92
2018	184,565	181,608	46,141	79,986	2.85
2017	169,961	167,183	42,490	79,986	2.62
2016	159,686	157,062	39,921	68,695	2.87
2015	150,786	148,450	37,696	69,753	2.67

(1) Figures reflected in these columns have been calculated on an accrual basis, while the Indenture limitations actually apply to proceeds received on a cash basis. The resulting differences are not material.

(2) Pursuant to the Tourist Development Tax Ordinance and the Indenture, Tourist Development Tax Proceeds received by the County are subject to the prior payment of Priority Expenses of Operation, Maintenance and Promotion of the Convention Center. The maximum amount of Tourist Development Tax Proceeds which can be used for Priority Expenses of Operation, Maintenance and Promotion is the greater of \$400,000 or 1.74% of Tourist Development Tax Proceeds for the previous Fiscal Year. The amounts in this column assume the use of Tourist Development Tax Proceeds for such payments and, accordingly, would constitute Available Development Tax Proceeds under the Indenture.

(3) Represents the projected amount equal to the highest current or future aggregate annual principal and interest requirements of all Outstanding Senior Lien Parity Bonds in any Sinking Fund Year.

(4) The Coverage Factor has been calculated for each year by dividing the sum of the Available Tourist Development Tax Proceeds (second column) and the Fifth Cent Tax Proceeds (third column) for each such year by the Maximum Annual Debt Service for Senior Lien Parity Bonds (fourth column) for such year and rounded to the nearest one one-hundredth.

Source: County Comptroller

Tourist Development Tax collections through the first two quarters in Fiscal Year 2025 are \$[] which is approximately []% higher than such collections in the first two quarters of Fiscal Year 2024.

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FACTORS IMPACTING THE COLLECTION OF TOURIST DEVELOPMENT TAXES

The following information describes certain factors that impact the collection and availability of tourist development taxes. This discussion is not, and is not intended to be, exhaustive and should be read in conjunction with all other parts of this Official Statement (including the appendices attached hereto).

Cybersecurity

Computer networks and systems used for data transmission and collection are vital to the efficient operations of the County. There have been numerous attempts to gain unauthorized access to electronic systems of local governments for the purposes of misappropriating assets or personal, operational, financial or other sensitive information, or causing disruption. These attempts include highly sophisticated efforts to electronically circumvent security measures or freeze assets as well as more traditional intelligence gathering aimed at obtaining information necessary to gain access. The County has established various procedures and systems to mitigate the risk and vulnerability of cyberattacks and threats. However, no assurances can be given that the County's security measures will prevent cyberattacks, and no assurances can be given that any cyberattacks, if successful, will not have a material adverse effect on the operations or financial condition of the County.

Natural Disasters

The State of Florida is naturally susceptible to the effects of extreme weather events and natural disasters, including floods, droughts, and hurricanes, which could result in negative economic impacts on communities, including the County. Such effects can be exacerbated by a longer-term shift in the climate over several decades (commonly referred to as climate change), including increasing global temperatures and rising sea levels. The County's Office of Emergency Management has experience with and has taken steps to mitigate and protect against these natural disasters; however, the occurrence of such extreme weather events could damage local infrastructure that provides essential services to the County. The economic impacts resulting from extreme weather events could include a loss of revenue, interruption of service, and escalated recovery costs.

Legislative and Economic Factors

Past Florida Legislative Sessions have involved discussions of State-wide tax reform that could potentially impact all County revenues. There have been efforts by the Governor and the Florida House and Senate to propose and discuss various forms of tax reform and revenue and expense caps. Several successful measures have been adopted legislatively and other successful measures have been adopted by state-wide referendum, but no recent tax reform measures have impacted the County's collection or use of tourist development taxes. Certain State officials have made statements proposing a temporary waiver of the tourist development tax in an effort to increase tourism. To date, there has been no successful legislative action on such statements. Proposals that place annual caps on revenue growth and expenditure growth could intentionally or unintentionally impact the effective annual rate of tourist development tax growth. Proposals that eliminate existing property taxes and increase statewide sales taxes would transfer an increased tax burden to tourists and could reduce tourist development tax collections if travelers become increasingly unwilling to travel to Florida and the County due to greater sales tax costs. **THE COUNTY CANNOT PREDICT THE IMPACT THAT ANY TAX REFORM LEGISLATION ENACTED BY THE FLORIDA LEGISLATURE WILL HAVE ON THE TOURIST DEVELOPMENT TAXES COLLECTED IN FUTURE YEARS.**

THE COUNTY CANNOT PREDICT THE IMPACT ON TOURISM AND THE RESULTING IMPACT ON FUTURE TOURIST DEVELOPMENT TAX COLLECTIONS OF TERRORIST ATTACKS, GLOBAL CONFLICTS, ACTUAL OR POTENTIAL ILLNESS OUTBREAKS, ECONOMIC RECESSION OR ACTIVE HURRICANE SEASONS IN FLORIDA.

For information concerning the tourism industry in the County, see "APPENDIX A - GENERAL INFORMATION CONCERNING ORANGE COUNTY, FLORIDA" attached hereto.

Online Travel Companies

The sale and booking of hotel rooms over the internet continues to be a popular method for reserving hotel rooms in the County. Online travel companies pay discounted rates to hotels for rooms that are then sold over the internet to customers at higher prices. State and local sales taxes, including the tourist development tax, may be collected and remitted by the hotels at the discounted rates and not on the higher amounts paid by the customers occupying the rooms. On June 11, 2015, the Florida Supreme Court ruled that the language of the statutes authorizing the tourist development tax and the sales tax does not provide a basis for imposing such tax on the higher amounts paid by customers.

In addition, the online travel companies have sought legislative exemptions from paying the tourist development tax at both the state and federal levels. The County Comptroller has reached voluntary collection agreements with online travel companies, such as AirBNB, under which the online travel companies have agreed to remit tourist development taxes on their lodging rentals in the County. **THE COUNTY CANNOT PREDICT THE IMPACT ANY STATE OR FEDERAL LEGISLATION MAY HAVE ON THE COLLECTION OF**

TOURIST DEVELOPMENT TAXES FROM ONLINE TRAVEL COMPANIES OR COMPANIES OPERATING UNDER A SHARING MODEL.

Promotion of Tourism

Given the strength and value of tourism to the County's economy, and consistent with permitted uses of tourist development tax revenues, the County undertakes and invests in various advertising and marketing efforts to promote tourism in the area. These efforts include providing a contracted annual contribution to the Orlando/Orange County Convention and Visitors Bureau, Inc. ("Visit Orlando"), a Florida not-for-profit corporation that markets and promotes Orlando and Orange County. The County's annual contracted payment to Visit Orlando is currently calculated as 50% of Sixth Cent Tax revenues plus that percentage of Tourist Development Taxes that, when added to the 50% of Sixth Cent Tax revenues, will equal approximately 30% of total Tourist Development Tax collections, which for Fiscal Year 2024 equaled \$[_____] million. The County's payment to the Visit Orlando is in all respects subordinate to the County's pledge of Tourist Development Tax revenues under the Indenture for the payment of the Bonds.

AGGREGATE DEBT SERVICE SCHEDULE

The following table sets forth debt service payments on the Parity Bonds and the Series 2025 Bonds:

Bond Year	Outstanding Parity Bond ⁽¹⁾ s	Series 2025 Bonds		Total Series 2025 Bonds	Total Outstanding Parity Bonds and Series 2025 Bonds
		Principal	Interest		
2025	\$ 56,448,188				
2026	56,443,938				
2027	56,438,438				
2028	56,443,450				
2029	56,434,950				
2030	56,432,700				
2031	59,641,700				
2032	59,641,550				
2033	59,645,200				
2034	59,645,800				
2035	59,644,800				
2036	59,644,000				
	<u>\$696,504,714</u>				

* Numbers may not add due to rounding.

(1) Includes debt service on the Series 2015 Bonds to be refunded with the Series 2025 Bonds.

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THE ORANGE COUNTY CONVENTION CENTER

Convention Center Facilities

The Orange County Convention Center (the "Convention Center") is located on almost 400 acres in Orlando, Florida, north of the intersection of Interstate 4 and State Road 528, at 9800 International Drive and consists of two multipurpose buildings, the "West Building" and the "North/South Building," designed for conventions, trade shows, meetings and consumer events. The Convention Center is comprised of approximately seven million square feet of space, of which approximately 2.1 million square feet is exhibition space. There are parking facilities for approximately 8,200 vehicles. Also, the Convention Center is accessible by four pedestrian bridges which are connected to adjacent hotels.

The West Building contains approximately four million gross square feet of enclosed building space, including approximately 1.1 million gross square feet of exhibition space. The exhibit space is contiguous and can be subdivided into 17 different configurations with movable partition walls. Each exhibit hall maintains a separate ingress and egress point, allowing use by multiple customers. Halls are "clear span" areas with 30 to 40 foot high ceilings with support facilities consisting of approximately 353,000 gross square feet of meeting rooms, which include a 2,643 seat auditorium of performing arts quality, a 62,000 square foot Valencia ballroom, 48,961 square foot multipurpose hall, one fully equipped kitchen, concession spaces, administrative spaces, dressing rooms, and storage areas.

The North/South Building contains approximately three million gross square feet of enclosed building space, including approximately one million gross square feet of exhibition space. The exhibit space is contiguous and can be subdivided into six different configurations with movable partition walls. Each exhibit hall maintains a separate ingress and egress point, allowing use by multiple customers. Halls are "clear span" areas with 40 foot high ceilings with support facilities consisting of approximately 166,000 gross square feet of meeting rooms, one fully equipped kitchen, two restaurants, concession spaces, administrative spaces, and storage areas.

In October 2023, following a pandemic related pause in 2020, the Board of County Commissioners gave approval to restart a \$560 million project to expand the North/South Building. The design process of the project is nearly complete and will include the addition of an approximately 100,000 square foot flexible ballroom and over 40,000 square feet of new meeting space. Slated to begin construction in 2026, the addition will add significant flexibility allowing a larger quantity of and different types of events to book the building. Additionally, the design phase of the North/South Building expansion includes an additional 200,000 square foot multi-purpose exhibit space. While this additional exhibit space will be fully designed, funding for its construction has not been approved to this point.

The Convention Center routinely hosts events that individually attract tens of thousands and sometimes hundreds of thousands of attendees. Annually, the Center hosts an average of about 200 events that draw nearly 2 million cumulative attendees, producing an economic impact in Orange County of around \$4 billion dollars as calculated by third-party economists at PFM Group Consulting.

Although Net Operating Revenues derived from the Convention Center are pledged to the payment of the Parity Bonds and the Series 2025 Bonds, the County does not expect such revenues to be available in the future. For most years that it has been in operation, the Convention Center has incurred a net operating loss and the Convention Center has accepted this status as an incentive to help attract desirable convention business for economic development purposes. For Fiscal Year 2024, the Convention Center received a \$21.6 million operating subsidy from Tourist Development Tax proceeds. Although the hotel surcharge expired in December 2009, remaining funds are being used to assist in acquiring business. For financial information concerning the Convention Center, see "APPENDIX C - ANNUAL FINANCIAL REPORT OF THE ORANGE COUNTY CONVENTION CENTER FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023" attached hereto.

Transportation

An efficient transportation system remains critical to the success of the Convention Center. During the last several years, roadway improvements have been completed that enhanced mobility around the Convention Center. While these important improvements focused on vehicular traffic, more recent efforts have been made to enhance vehicular, pedestrian, and transit needs as well as roadway operations.

The County has established the International Drive Community Redevelopment Area (the "CRA") specifically for the purpose of addressing transportation-related needs within this important economic activity center. A current major public/private initiative utilizing CRA funding is the extension of Kirkman Road from Carrier Drive to Universal Boulevard just north of the North/South Building. The first phase of this project, funded by state, local, and private dollars will provide a major thoroughfare for travelers in the corridor and help to handle traffic associated with Universal's new Epic Universe Theme Park scheduled to open in May 2025. The second phase of this project will directly impact Convention Center property as the extension will continue south, widening and replacing Tradeshow Boulevard that runs on the east side of the North/South Building property. This second phase will greatly improve traffic flow around the Convention Center by adding additional lanes of travel, dedicated bus and freight lanes, and improve ingress and egress into the North/South Building. Construction of the second phase of the Kirkman expansion is currently slated for 2027.

Transit service within the International Drive area is provided by "LYNX," the region's public transit agency, and the I-Ride Trolley. LYNX operates five routes which serve the Convention Center District and the I-Ride Trolley operates two routes along the I-Drive corridor. In 2014, SunRail began operating as the Central Florida region's first commuter rail system. This is considered to be the spine of a larger rail transit network which will ultimately provide connectivity to major economic activity centers including the I-Drive area. Currently, connectivity from the I-Drive area to SunRail is provided by express bus service to the Sand Lake Road SunRail Station. Future plans for direct rail connectivity to the Convention Center from the Orlando International Airport and areas beyond are currently being contemplated. Land has been identified for an Intermodal Station, which will serve as a centralized transportation hub to accommodate rail connections as well as ground transportation modes including the LYNX bus transit system, I-Ride Trolley System, and other potential connector systems.

Capital Improvements

The Convention Center continually reinvests in its infrastructure to keep its facility and campus in prime condition to maintain repeat clients, secure future business, stay competitive with convention market, and operate efficiently. The current five-year capital plan's budget is over \$460 million, not including funds identified for the North/South Building expansion. After having completed extensive renovations to the West Building, most of the capital projects underway and planned are renovations to the North/South Building that is now over 20 years old. The plan is for the completion of these renovations to coincide with the completion of the ballroom and meeting room expansion discussed earlier.

Subject to the limitations set forth herein, the County may issue additional Parity Bonds under the Indenture, utilize amounts on deposit in the Renewal and Replacement Reserve Account available for such purposes, or utilize a combination of the foregoing for future capital improvements to the Convention Center.

See "SECURITY FOR THE SERIES 2025 BONDS - Additional Bonds" herein. See "THE ORANGE COUNTY CONVENTION CENTER - Transportation" for additional information concerning a possible mass transportation system.

Operation of the Convention Center

The Convention Center is owned and operated by the County. The Executive Director of the Convention Center is responsible for all aspects of its operation and reports directly to a Deputy County Administrator, who reports, in turn, to the Orange County Mayor. See "APPENDIX A - GENERAL INFORMATION CONCERNING ORANGE COUNTY, FLORIDA" attached hereto. The Convention Center and its staff and operations constitute one of the ten departments of the County government.

Six major divisions of the Convention Center work under the direction of the Executive Director and the Deputy Directors. These include (i) the Sales and Marketing Division, which is responsible for sales, event management, exhibitor services, public relations, and promotions; (ii) the Fiscal and Operational Support Division, which is responsible for financial management, purchasing and contracts, lease administration, strategic planning, and working with community partners; (iii) the Event Operations Division, which is responsible for event utilities, rigging services, and event set-up; (iv) the Facility Operations Division, which is responsible for facility maintenance, technical services, environmental services, warehouse operations and sustainability; (v) the Capital Planning and Building Systems Division which is responsible for the capital improvement projects and building systems; (vi) the Security, Transportation, and Parking Division, which is responsible for building security, transportation, and parking operations. Several key services of the Convention Center are provided through contracts with third party vendors, such as Food and Beverage Service (Sodexo Live!), the Business Center (FedEx), Audio Visual (LMG), Internet and Telephone Service (Smart City).

Insurance

The existing Convention Center facility and fixtures are covered under a property insurance program provided by several insurance carriers involved in the County's insurance

program administered by the County's Risk Management Division. In addition to its inclusion in the County's insurance property program, the Convention Center has cash reserves with a \$20,000,000 minimum on each October 15 and a stated target (which is currently fully funded at \$[_____] as of [April 30, 2025]) of four percent of the value of the Convention Center's physical plant and equipment. The reserve amount improves logistical efficiency by providing cash to begin immediate repairs while insurance settlements are negotiated and transmitted and/or to be used to offset potential uncovered risks such as litigation delays. Total property coverage limits for all County-owned facilities are \$1 billion for all perils subject to the following sub-limits: \$500 million for all wind and hail damage other than named windstorm, \$100 million for named windstorms, \$50 million for flood and earthquake. Currently, the per occurrence deductibles are \$500,000 for all perils except for named windstorm. Named windstorm is subject to a deductible of 5% per unit of insurance as reported on the latest statement of values subject to a \$500,000 minimum and \$10 million maximum. A unit of insurance is defined as (a) each building or structure; (b) contents of each building or structure; (c) personal property in the open; (d) business income and extra expense; (e) vehicles; and (f) all other covered items.

Under the property coverages, the West Building and the North/South Building are considered as two separate structures.

Convention Center Administration

The Executive Director of the Convention Center is appointed by the County Mayor and confirmed by the Board. The Executive Director serves at the pleasure of the County Mayor. The current Executive Director is Mark Tester. Mr. Tester has been the Convention Center Executive Director since 2020. Mr. Tester previously served as Austin Convention Center Director in Austin, Texas since 2008. Mr. Tester has a Bachelor of Arts Degree from Perdue University in West Lafayette, Indiana.

The Convention Center has three Deputy Directors and one General Manager appointed by the County Mayor and confirmed by the Board, who serve at the pleasure of the County Mayor. Eric Blanc, Sr., serves as Deputy Director of Sales, Marketing, Event Management and Exhibitor Services and has been with the Convention Center since 2019. Mr. Blanc has a Bachelor of Science Degree in Marketing from Florida State University in Tallahassee, Florida. Terry Devitt serves as Deputy Director of Facility Operations and Capital Planning and has been with the Convention Center since 1997. Mr. Devitt has a Bachelor of Science Degree in Political Science and Criminology from Florida State University in Tallahassee, Florida. Ray Walls serves as Deputy Director of Fiscal and Operational Support/Strategic Planning and has been with the Convention Center since 2018. Mr. Walls has a Bachelor of Science Degree in Finance and a Master of Business Administration both from the University of Central Florida in Orlando, Florida. Tony Camarillo serves as General Manager of Event Operations and has been with the Convention Center since 2023. Mr. Camarillo has a Bachelor of Science in Leisure Studies-Program Management from the University of Illinois in Champaign, Illinois.

Promotion of the Convention Center

The promotion of the Convention Center is conducted in a partnership between the Sales and Marketing team at the Center and Visit Orlando, which also markets and promotes Orlando and the Orange County facilities located throughout the destination. The Convention Sales team and Visit Orlando jointly participate in promotional activities for the Convention Center and their sales teams are co-located at the Convention Center.

Competing Facilities

The Orange County Convention Center is the third largest convention center in the United States based on exhibition space, behind McCormick Place in Chicago, Illinois and the Las Vegas Convention Center in Las Vegas Nevada. The Orange County Convention Center and the Las Vegas Convention Center compete with each other for the largest market share of top tradeshows in the US. The Orange County Convention Center also competes for events with facilities of varying sizes throughout the US.

PENSION AND OTHER POST EMPLOYMENT BENEFITS

All of the Convention Center's (as defined herein) permanent employees participate in the Florida Retirement System (the "FRS"). As provided by Florida statute, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement including the FRS Pension Plan (the "Pension Plan") and the Retiree Health Insurance Subsidy (the "HIS Plan"). As required by statute, FRS also provides a defined contribution plan alternative to the Pension Plan (the "Investment Plan"), which is administered by the State Board of Administration. The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000.

The Convention Center's contribution to the Pension Plan totaled \$2,533,670 for the fiscal year ended September 30, 2024 and the Convention Center reported a liability of \$17,067,187 for its proportionate share of the Board's Pension Plan's net pension liability as of September 30, 2024. The Convention Center's contribution to the HIS Plan totaled \$547,707 as of September 30, 2024 and the Convention Center reported a liability of \$9,525,928 for its proportionate share of the Board's HIS Plan's net pension liability as of September 30, 2024. The Convention Center's Investment Plan pension expense totaled \$1,263,347 for the fiscal year ended September 30, 2024. See "APPENDIX C – ANNUAL FINANCIAL REPORT OF THE ORANGE COUNTY CONVENTION CENTER FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023" attached hereto.

In addition to pension benefits, the Convention Center offers a postemployment benefit plan (OPEB Plan) that subsidizes the cost of health care for its retirees and eligible dependents. In 2007, the County established the Orange County Health Care Benefit Trust (the "Trust"), a qualified irrevocable trust and single employer defined benefit OPEB plan for, and administered by, the Board of County Commissioners and five of the County's six constitutional officers (the

County Comptroller, the Property Appraiser, the Sheriff, the Supervisor of Elections, and the Tax Collector). The Trust established by the County will cover benefits that have been approved by the Board for county employees and the constitutional officers, with the exception of the Clerk of Courts who is responsible for the establishment of her own trust fund. The Board has the authority to establish and amend the OPEB plan and engages an actuarial firm to determine each participant's estimated obligation and actuarially determined contribution ("ADC").

The County's net OPEB liability was measured to be \$31,436,973 as of September 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation of that date. Funding the actuarially determined OPEB costs of the County and the Clerk has not had a significant impact on operating costs or financial position. A full presentation of the Trust and OPEB Plan assets, liabilities, and actuarial methods and assumptions is included in the Orange County, Florida Annual Comprehensive Financial Report which may be found at <https://www.occompt.com/218/Financial-Reports>. Separate stand-alone financial statements for the Trust are not prepared.

For Fiscal Year 2024, the Convention Center's ADC payment was \$340,250, representing 0.98% of the Convention Center's covered employee payroll amount of \$34,893,103. See, "APPENDIX C ANNUAL FINANCIAL REPORT OF THE ORANGE COUNTY CONVENTION CENTER FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022" attached hereto. OPEB costs for other retired employees of the County are not liabilities of the Convention Center and cannot be funded with Tourist Development Tax revenues.

LITIGATION

Other than as disclosed herein, there is no pending or, to the knowledge of the County, any threatened litigation against the County which in any way questions or affects the validity of the Series 2025 Bonds, or any proceedings or transactions relating to their issuance, sale or delivery, or the enactment of the Tourist Development Tax Ordinance, or the authorization, execution or operation of the Indenture, or the imposition, collection and pledge of the Pledged Funds, or which may materially adversely affect the Convention Center.

CONTINUING DISCLOSURE UNDERTAKING

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 County agrees in the Indenture to provide or cause to be provided to the Municipal Securities Rulemaking Board (the "MSRB") 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 below (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; and

(b) in a timely manner not in excess of ten (10) business days from the occurrence thereof, notice of (i) any Specified Event described below (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 and the Pledged Fifth Cent Tax Proceeds) 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 GASB. In the event that the audited annual financial statements of the Convention Center are not available by the date on which the Annual Information will be provided, the County agrees to 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.

As used herein, "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.

As used herein, "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.

The County reserves the right to amend its continuing disclosure undertaking 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 the Indenture with respect to amendments to the Indenture shall not apply to amendments made to the County's continuing disclosure undertaking. Consent of the Series 2025 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 with respect to the continuing disclosure undertaking. In the event of any

amendments to the continuing disclosure undertaking, 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 is provided 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.

Any failure to comply with the continuing disclosure undertaking shall not constitute or give rise to an Event of Default under 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 of the continuing disclosure undertaking 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 thereunder. 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.

The obligations of the County to provide such continuing disclosure 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.

The Trustee shall have no responsibility for the filing or dissemination of the information to be provided as described above; 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 required information. The County has contracted with Digital Assurance Certification LLC ("DAC") to be a supplemental source of information for the County's bond issuances. Such services may be discontinued at any time. Information regarding this debt issuance may be found at the DAC internet site, www.dacbond.com.

Additionally, the requirements to provide continuing disclosure 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 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.

The Sixteenth Supplemental Indenture provides that a default by the County in performance of any of its obligations set forth above shall not constitute or give rise to an Event of Default under the Indenture. For the five-year period beginning [____], 2020 and ending [____], 2025 (the "Compliance Period"), the County has not failed, in any material respect, to comply with any continuing disclosure undertakings entered into pursuant to the Rule.

FINANCIAL ADVISOR

The County has retained PFM Financial Advisors LLC, Orlando, Florida as Financial Advisor in connection with the preparation of the County's plan of financing and with respect to the authorization and issuance of the Series 2025 Bonds. The Financial Advisor is not obligated to undertake and has not undertaken to make an independent verification of the accuracy, completeness or fairness of the information contained in this Official Statement.

LEGAL MATTERS

Certain legal matters incident to the issuance of the Series 2025 Bonds and with regard to the tax-exempt status of the interest on the Series 2025 Bonds are subject to the legal opinion of Greenberg Traurig, P.A., Orlando, Florida and The Law Offices of Debi V. Rumph, Orlando, Florida whose legal services as Co-Bond Counsel have been retained by the County. See "TAX MATTERS" herein. The signed legal opinion, dated and premised on law in effect as of the date of original delivery of the Series 2025 Bonds, will be delivered at the time of original delivery of the Series 2025 Bonds.

The proposed text of the legal opinion is set forth as "APPENDIX D - FORM OF CO-BOND COUNSEL OPINION" attached hereto. The actual legal opinion to be delivered may vary from that text if necessary to reflect facts and law on the date of delivery. The opinion will speak only as of its date, and subsequent distribution of it by re-circulation of the Official Statement or otherwise shall create no implication that Co-Bond Counsel has reviewed or expresses any opinion concerning any of the matters referenced in the opinion subsequent to its date.

Certain legal matters will be passed upon for the County by Jeffrey J. Newton, County Attorney. Certain legal matters will be passed upon by the County's Co-Disclosure Counsel, Greenberg Traurig, P.A., Orlando, Florida and The Law Offices of Debi V. Rumph, Orlando, Florida.

TAX MATTERS

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements which the County must continue to meet after the issuance of the Series 2025 Bonds in order that the interest on the Series 2025 Bonds be and remain excludable from gross income for federal income tax purposes. The County's failure to meet these requirements may cause the interest on the Series 2025 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2025 Bonds. The County has covenanted in the

Resolution to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2025 Bonds.

In the opinion of Co-Bond Counsel, assuming the accuracy of certain representations and certifications of the Issuer and continuing compliance by the Issuer with the tax covenants referred to above, under existing statutes, regulations, rulings and court decisions, the interest on the Series 2025 Bonds is excludable from gross income of the holders thereof for federal income tax purposes, and, further, interest on the Series 2025 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2025 Bonds is not excluded from the determination of adjusted financial statement income. Co-Bond Counsel is further of the opinion that the Series 2025 Bonds and the income thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. Co-Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their own tax advisors as to the status of interest on the Series 2025 Bonds under the tax laws of any state other than the State.

Except as described above, Co-Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2025 Bonds, or the ownership or disposition of the Series 2025 Bonds. Prospective purchasers of Series 2025 Bonds should be aware that the ownership of Series 2025 Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2025 Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2025 Bonds, (iii) the inclusion of the interest on the Series 2025 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Series 2025 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year and (v) the inclusion of interest on the Series 2025 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their own tax advisors as to the impact of these other tax consequences.

Co-Bond Counsel's opinions are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Co-Bond Counsel as of the date thereof. Co-Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Co-Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Co-Bond Counsel's opinions are not a guarantee of a particular result and are not binding on the IRS or the courts; rather, such opinions represent Co-Bond Counsel's professional judgment based on its review of

existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

Original Issue Premium and Discount

Certain of the Series 2025 Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price. That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity), or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

Certain of the Series 2025 Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (i.e., for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2025 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond.

Owners of Discount and Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to the Discount or Premium Bonds and as to other federal tax consequences, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals suggested, debated, introduced or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Series 2025 Bonds, adversely affect the market price or marketability of the Series 2025 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot

be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2025 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2025 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Bonds, under certain circumstances, to “backup withholding” at the rates set forth in the Code, with respect to payments on the Series 2025 Bonds and proceeds from the sale of Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Bonds. This withholding generally applies if the owner of Bonds (i) fails to furnish the payor such owner’s social security number or other taxpayer identification number (“TIN”), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other “reportable payments” as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner’s securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2025 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

RATINGS

The Series 2025 Bonds have been assigned ratings of “___” by Moody’s Investors Service and “___” by Fitch Ratings (collectively, the “Rating Agencies”). Such ratings reflect only the respective views of such Rating Agencies, and an explanation of the significance of such ratings may be obtained from the respective Rating Agencies. Any downward change in or suspension or withdrawal of such ratings may have an adverse effect on the market price of the Series 2025 Bonds.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2025 Bonds upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by the Indenture may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds will be qualified, as to the enforceability of the various legal instruments, by limitations imposed by (i) bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery, (ii) principles of equity, and (iii) exercise of governmental police powers.

VERIFICATION OF ARITHMETICAL COMPUTATIONS

The accuracy of the arithmetical computations of the amounts held in the Escrow Fund to pay the principal of, premium, if any, and interest on the Refunded Bonds, as the same become due or are called for redemption, has been verified by the Verification Agent.

UNDERWRITING

The Series 2025 Bonds are being purchased by [_____] (the "Underwriter"), as the successful bidder, for the competitive sale of the Series 2025 Bonds. The Underwriter shall purchase the Series 2025 Bonds at an aggregate price of \$[_____] (equal to the principal amount of the Series 2025 Bonds, less Underwriter's discount of \$[_____] [plus/minus [net] bond premium/original issue discount] of [_____]).

The Series 2025 Bonds are offered for sale to the public at the prices set forth on the inside front cover page of this Official Statement. The Series 2025 Bonds may be offered and sold to certain dealers at prices lower than such offering prices, and such public offering prices may be changed, from time to time, by the Underwriters.

FINANCIAL REPORTS

The annual financial report of the Orange County Convention Center for the years ended September 30, 2024 and 2023 included as a part of Appendix C, has been audited by Cherry Bekaert, L.L.P., independent auditors, as stated in their report included in Appendix C attached hereto.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Florida law requires the County to make a full and fair disclosure of any bonds or other debt obligations which it has issued or guaranteed and which are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served as a "conduit" issuer). The County is not and has not been, since December 31, 1975, in default as to principal and interest on bonds or other debt obligations which it has issued, whether as the principal obligor or as a conduit.

There are several special-purpose governmental authorities in Orange County that have served as conduit issuers of "private activity" bonds for such purposes as housing, industrial development, and health care. Defaults have occurred in connection with some of those bonds. However, these governmental authorities are legally separate and distinct from the County, and the County has no liability whatsoever for the payment of such defaulted bonds.

CONTINGENT AND OTHER FEES

The County has retained Co-Bond Counsel, Co-Disclosure Counsel, the Financial Advisor and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2025 Bonds. Payment of the fees to such professionals are each contingent upon the issuance of the Series 2025 Bonds.

MISCELLANEOUS

All information included herein has been provided by the County except where attributed to other sources. The information herein has been compiled from official and other sources and, while not guaranteed by the County, is believed to be correct. So far as any statements made in this Official Statement and the appendices attached hereto which involve matters of opinion or of estimates, whether or not expressly stated, they are set forth as such and not as representation of fact, and no representation is made that any of the estimates will be realized. Except as specified otherwise herein, the County specifically disclaims, and does not undertake, any obligation to further supplement, amend or update the information contained in this Official Statement to reflect the occurrence of any event or transaction since the date of this Official Statement. See "CONTINUING DISCLOSURE UNDERTAKING" herein.

AUTHORIZATION OF OFFICIAL STATEMENT

The delivery of this Official Statement has been duly authorized by the Board.

ORANGE COUNTY, FLORIDA

By: Board of County Commissioners

By: _____
County Administrator

APPENDIX A

GENERAL INFORMATION CONCERNING ORANGE COUNTY, FLORIDA

APPENDIX B

COMPOSITE MASTER INDENTURE AND FORM OF SIXTEENTH SUPPLEMENTAL INDENTURE

APPENDIX C

**ANNUAL FINANCIAL REPORT OF THE ORANGE COUNTY
CONVENTION CENTER FOR THE YEARS ENDED
SEPTEMBER 30, 2024 AND 2023**

APPENDIX D

FORM OF CO-BOND COUNSEL OPINION

ORL 299565393v3