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ORANGE COUNTY, FLORIDA  
WATER AND WASTEWATER UTILITY REVENUE BONDS  
SERIES 2025

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OFFICIAL NOTICE OF BOND SALE

The Series 2025 Bonds are being offered for sale in accordance with this Official Notice of Bond Sale. Bids for the purchase of the Series 2025 Bonds will be received electronically on behalf of Orange County, Florida, via IHS Markit's Parity Bid Submission System ("PARITY") on Tuesday, May 6, 2025, until 11:00 A.M., local Orlando, Florida time (according to the time posted by PARITY), or on such other date and time as may be established by the County Mayor or his designee and communicated through TM3 News Service ([www.TM3.com](http://www.TM3.com)) not less than 18 hours prior to the time the bids are to be received.

\_\_\_\_\_, 2025

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\* Preliminary, subject to change.

## OFFICIAL NOTICE OF BOND SALE

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ORANGE COUNTY, FLORIDA  
WATER AND WASTEWATER UTILITY REVENUE BONDS  
SERIES 2025

NOTICE IS HEREBY GIVEN that Orange County, Florida (the "County") will receive bids only electronically via IHS Markit's Parity Bid Submission System ("PARITY") for the purchase of all \$ \_\_\_\_\_ \* Orange County, Florida Water and Wastewater Utility Revenue Bonds, Series 2025 (the "Series 2025 Bonds") dated their date of delivery. The Series 2025 Bonds are being offered for sale in accordance with this Official Notice of Bond Sale. Bids for the purchase of the Series 2025 Bonds will be received electronically via PARITY on Tuesday, May 6, 2025, until 11:00 A.M., local Orlando, Florida time (according to the time posted by PARITY), or on such date and time as may be established by the County Mayor or his designee, as communicated through TM3 News Service ([www.TM3.com](http://www.TM3.com)) not less than 18 hours prior to the time bids are to be received. On such date of receipt, all bids will be publicly opened and read, but no bid will be considered if received after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY conflict with this Official Notice of Bond Sale, this Official Notice of Bond Sale shall control. To bid on the Series 2025 Bonds, a bidder must be a contracted customer of PARITY. Prospective bidders that do not have a contract with Parity® should call (212) 849-5021 to become a customer and to obtain a list of the bidding rules and procedures. The use of PARITY shall be at the bidder's risk and expense and the County shall have no liability with respect thereto.

### **BOND DETAILS**

The Series 2025 Bonds will be issued initially as fully registered bonds, and when executed and delivered, will be dated their date of delivery and will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"), which will act as securities depository for the Series 2025 Bonds. Individual purchases of the Series 2025 Bonds may be made only in book-entry form in denominations of \$5,000 or integral multiples thereof. Purchasers of the Series 2025 Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates. As long as Cede & Co. is the registered owner of the Series 2025 Bonds, as nominee for DTC, payments of principal, redemption premium, if any, and interest with respect to the Series 2025 Bonds will be made to such registered owner which will in turn remit such principal, redemption premium, if any, and interest payments to DTC participants for subsequent disbursement to the Beneficial Owners.

The Series 2025 Bonds will be dated their date of delivery, and interest will be payable on each April 1 and October 1, commencing October 1, 2025, until maturity, at the rate or rates specified by the successful bidder. The proposed schedule of maturities and amounts are shown on the following table (the "Initial Maturity Schedule"):

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\* Preliminary, subject to change.

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**INITIAL PROPOSED MATURITY SCHEDULE**  
**ORANGE COUNTY, FLORIDA**  
**WATER AND WASTEWATER UTILITY REVENUE BONDS**  
**SERIES 2025**

| <b>Maturity<br/>(October 1)</b> | <b>Principal<br/>Amount*</b> | <b>Maturity<br/>(October 1)</b> | <b>Principal<br/>Amount*</b> |
|---------------------------------|------------------------------|---------------------------------|------------------------------|
| 2028                            |                              |                                 |                              |
| 2029                            |                              |                                 |                              |
| 2030                            |                              |                                 |                              |
| 2031                            |                              |                                 |                              |
| 2032                            |                              |                                 |                              |
| 2033                            |                              |                                 |                              |
| 2034                            |                              |                                 |                              |
| 2035                            |                              |                                 |                              |
| 2036**                          |                              |                                 |                              |
| 2037**                          |                              |                                 |                              |
| 2038**                          |                              |                                 |                              |
| 2039**                          |                              |                                 |                              |
| 2040**                          |                              |                                 |                              |
| 2041**                          |                              |                                 |                              |
| 2042**                          |                              |                                 |                              |
| 2043**                          |                              |                                 |                              |
| 2044**                          |                              |                                 |                              |
| 2045**                          |                              |                                 |                              |

\* Preliminary, subject to change.

\*\* Subject to Term Bond Option as described below.

(NOTE: The County reserves the right to modify the Initial Maturity Schedule shown above. Any such modification will be communicated through TM3 News Service ([www.TM3.com](http://www.TM3.com)). See "Adjustment of Principal Amount" below.)

*Term Bonds Option* – Bidders may designate the principal amounts of the Series 2025 Bonds maturing on or after October 1, 2036 in the Initial Maturity Schedule above in any two (2) or more consecutive years as a single term maturity which will mature in the latest of the years designated, and will have a stated maturity amount equal to the sum of the annual principal amounts designated as a part of such term maturity. Upon such designation, the Series 2025 Bonds of such term maturity shall be subject to mandatory sinking fund redemption in part by lot on October 1 in the principal amount which would otherwise have matured in such designated years, at the price of par plus accrued interest to the redemption date, without premium.

*Adjustment of Principal Amount* – The Initial Maturity Schedule represents an estimate of the principal amount and maturities of the Series 2025 Bonds which will be sold. The County reserves the right to change the Initial Maturity Schedule by announcing any such change not later than 5:00 p.m., local Orlando, Florida time, on the date immediately preceding the date set for receipt of bids, through TM3 News Service ([www.TM3.com](http://www.TM3.com)). If no such change is announced,

\* Preliminary, subject to change.

the Initial Maturity Schedule will be deemed the schedule of maturities for the form to be submitted electronically by the bidder. If such a change is announced, then the changes, when incorporated into the Initial Maturity Schedule, shall become part of a revised maturity schedule (the "Revised Maturity Schedule"). The Revised Maturity Schedule shall be deemed the principal amounts and maturities for the bid submitted via PARITY.

Furthermore, if after final computation of the bids, the County determines, in its sole discretion, that the funds necessary to accomplish the purposes of the Series 2025 Bonds is either more or less than the proceeds of the sale of the Series 2025 Bonds, the County reserves the right either to increase or decrease: (i) by no more than fifteen percent (15%), the principal amount of any maturity of the Series 2025 Bonds; or (ii) by no more than ten percent (10%), the total principal amount of the Series 2025 Bonds (to be rounded to the nearest \$5,000). An adjustment to the principal amount of any maturity by more than 15% or to the total principal amount of the Series 2025 Bonds by more than 10% will require approval by the successful bidder. Any such increase shall not, in the aggregate, cause the total amount of the Series 2025 Bonds to exceed the maximum principal amount authorized by the County therefor.

In the event of any such adjustment, no rebidding or recalculation of the bids submitted will be required or permitted. The purchase price of the Series 2025 Bonds will be computed by taking the adjusted par amount of the Series 2025 Bonds and (1) either subtracting the original issue discount or adding the original issue premium, as applicable, computed based on the adjusted par amounts of each maturity of the Series 2025 Bonds and the prices provided by the underwriters, and (2) subtracting the amount obtained by multiplying the per bond amount of the underwriters' spread by the adjusted par amount of the Series 2025 Bonds. However, the award will be made to the bidder whose bid produces the lowest actual true interest cost rate, calculated as specified, solely on the basis of the Series 2025 Bonds offered, without taking into account any adjustment in the amount of Series 2025 Bonds pursuant to this section.

*Optional Redemption* – The Series 2025 Bonds maturing on or after October 1, 2036, shall be subject to redemption at the option of the County prior to maturity in whole or in part on any date on or after October 1, 2035 (and if in part, in such order of maturities as shall be selected by the County and by lot within maturities), at a redemption price equal to the principal amount thereof, without premium, plus interest accruing on the principal amount to be redeemed to the redemption date.

## **AUTHORIZATION**

The County shall issue the Series 2025 Bonds under the authority of, and in full compliance with, the Constitution of the State of Florida, Chapter 125, Florida Statutes, the Charter of the County and other applicable provisions of law (collectively, the "Act"), Resolution No. 2016-B-02 adopted by the Board on March 15, 2016, as may be amended and supplemented, and particularly as supplemented by Resolution No. 2025-B-[ ] adopted by the Board on April 22, 2025 (collectively, the "Resolution"), all as more particularly described in the Preliminary Official Statement (as defined herein) for the Series 2025 Bonds.

## **PURPOSE**

The proceeds of the Series 2025 Bonds will be used by the County to (1) finance certain costs relating to the acquisition, construction and equipping of various capital improvements to the County's water and wastewater utilities system (the "System"), and (2) pay certain costs and expenses relating to the issuance of the Series 2025 Bonds.

## **SECURITY FOR THE BONDS**

The Series 2025 Bonds are payable solely from and secured by a lien upon and pledge of (1) the Net Revenues (as defined in the Resolution), and (2) until applied in accordance with the provisions of the Resolution, all moneys, including investments thereof, in the funds and accounts established under the Resolution, except (A) as for the Rebate Fund, (B) to the extent moneys therein shall be required to pay the Operating Expenses of the System in accordance with the terms of the Resolution, and (C) any moneys set aside in a particular subaccount of the Reserve Account if such moneys shall be pledged solely for the payment of a different Series of Bonds for which it was established in accordance with the provisions of the Resolution (collectively, the "Pledged Funds"). **The Series 2025 Bonds shall have no lien on or pledge of any moneys on deposit in the Reserve Account and accordingly, the Reserve Account Requirement for the Series 2025 Bonds shall be set to an amount equal to \$0.**

The Series 2025 Bonds shall not be or constitute general obligations or indebtedness of the County as "bonds" within the meaning of any constitutional or statutory provision, but shall be special obligations of the County, payable solely from and secured by a lien upon and pledge of the Pledged Funds, in the manner and to the extent provided in the Resolution. No Holder of any Series 2025 Bond shall ever have the right to compel the exercise of any ad valorem taxing power to pay such Series 2025 Bond, or be entitled to payment of such Series 2025 Bond from any moneys of the County except from the Pledged Funds in the manner and to the extent provided in the Resolution. The Bonds and the obligations evidenced thereby shall not constitute a lien upon the System or any other property of the County, but shall constitute a lien only on, and shall be payable solely from, the Pledged Funds.

## **CONTINUING DISCLOSURE**

The County has committed to enter into a written Continuing Disclosure Certificate pursuant to which it will agree to provide certain financial information and operating data relating to the System and the Series 2025 Bonds in each year (the "Annual Report"), and to provide notices of material events as required by Rule 15c2-12 promulgated by the Securities and Exchange Commission (the "Rule") and as described in the Preliminary Official Statement.

The successful bidder's obligation to purchase the Series 2025 Bonds shall be conditioned upon its receiving, at or prior to the delivery of the Series 2025 Bonds, in form and substance reasonably satisfactory to the successful bidder, a copy of the Continuing Disclosure Certificate which shall constitute a written agreement for the benefit of the holders and beneficial owners of the Series 2025 Bonds as required by the Rule.

## **MUNICIPAL BOND INSURANCE**

The County has not provided for the issuance of municipal bond insurance for the Series 2025 Bonds and will not make provision for such.

## **PURCHASER'S CERTIFICATION REGARDING INITIAL OFFERING PRICE**

In order to provide the County with information required to enable it to comply with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), relating to the exclusion of interest on the Series 2025 Bonds from the gross income of the holders thereof for federal income tax purposes, the successful bidder will be required to complete, execute and deliver to the County (on the date of delivery of the Series 2025 Bonds) a certificate relating to the manner in which the Series 2025 Bonds were offered for sale and the offering price for such Series 2025 Bonds, substantially in the form of Exhibit B to this Official Notice of Bond Sale. In the event the successful bidder will not reoffer the Series 2025 Bonds for sale or is unable to sell a substantial amount of the Series 2025 Bonds by the date of delivery, such certificate may be modified in a manner approved by the County and Nabors, Giblin & Nickerson, P.A., Tampa, Florida and Ruye H. Hawkins, Orlando, Florida, Co-Bond Counsel to the County (collectively, "Co-Bond Counsel"). It will be the responsibility of the successful bidder to institute such syndicate or selling group reporting requirements, to make such investigation, or otherwise to ascertain the facts necessary to enable it to make such certification with reasonable certainty.

## **LEGAL OPINION AND CLOSING CERTIFICATES**

At the time of delivery of the Series 2025 Bonds, the County will deliver to the successful bidder, at the expense of the County, the approving opinions of Co-Bond Counsel, in substantially the form appearing as Appendix "F" to the Preliminary Official Statement, a no-litigation certificate of the County and other customary closing certificates relating to the issuance of the Series 2025 Bonds.

The actual legal approving opinions to be delivered may vary from the text of Appendix "F," if necessary, to reflect facts and law on the date of delivery of the Series 2025 Bonds. The opinions will speak only as of their date and Co-Bond Counsel will not assume any duty to update or supplement their respective opinions to reflect any change in facts or circumstances, including changes in law that may thereafter occur or become effective.

Greenberg Traurig, P.A., Orlando, Florida and Debi V. Rumph, Orlando, Florida ("Co-Disclosure Counsel") have advised the County on certain matters relating to disclosure for the issuance of the Series 2025 Bonds and in connection with the preparation of the Preliminary Official Statement and the final Official Statement (as defined herein). The opinions of Co-Disclosure Counsel will also be furnished to the successful bidder, without charge.

## **GOOD FAITH DEPOSIT**

If the County selects a winning bid, then the successful bidder must submit a "Good Faith Deposit" (the "Deposit") to the County in the form of a wire transfer in the amount of 2% of the proposed principal amount of the Series 2025 Bonds as shown on the cover of the Preliminary Official Statement no later than 2:00 p.m., Eastern Time, on the business day following the award.

The Deposit of the successful bidder will be collected and the proceeds thereof retained by the County to be applied as partial payment for the Series 2025 Bonds and no interest will be allowed or paid upon the amount thereof, but in the event the successful bidder shall fail to comply with the terms of the bid, the proceeds thereof will be retained as and for full liquidated damages.

### **TERMS OF BID AND BASIS OF AWARD**

THE COUNTY WILL AWARD THE SERIES 2025 BONDS TO THE BIDDER WHOSE BID PRODUCES THE LOWEST TRUE INTEREST COST, AS DEFINED BELOW. THE COUNTY HAS THE RIGHT TO AWARD ALL OR NONE OF THE SERIES 2025 BONDS.

Proposals must be unconditional and for the purchase of all of the Series 2025 Bonds. The purchase price for the Series 2025 Bonds may not be less than 100% of the aggregate principal amount of the Series 2025 Bonds overall in combination with the underwriter's discount and any original issue premium or discount. The initial public offering price of each maturity shall be not less than 98% of the par amount of such maturity. The true interest cost of the Series 2025 Bonds may not exceed 4.75% per annum. No more than one Proposal from any bidder will be considered.

The Series 2025 Bonds shall bear interest expressed in multiples of one-eighth (1/8) or one-twentieth (1/20) of one percent (1%). The use of split or supplemental interest coupons will not be considered and a zero rate or blank rate will not be permitted. All Series 2025 Bonds maturing on the same date shall bear the same rate of interest.

The Series 2025 Bonds will be awarded to the bidder offering to purchase the Series 2025 Bonds at the lowest annual interest cost computed on a true interest cost basis (the "TIC"). The annual TIC will be determined by doubling the semi-annual interest rate necessary to discount the semi-annual debt service payments on the Series 2025 Bonds back to the Net Bond Proceeds (defined as the par amount of the Series 2025 Bonds plus accrued interest, if any, thereon and any original issue premium, less any original issue discount, and underwriters' discount calculated on a 360 day year to the Delivery Date, which for purposes of this calculation is assumed to be May 22, 2025. The TIC must be calculated to four (4) decimal places.

Although the County expects to receive at least three bids from underwriters of municipal bonds with established industry reputations for underwriting new issuances of municipal bonds, it reserves the right to award all or none of the Series 2025 Bonds.

EACH PROPOSAL MUST BE SUBMITTED THROUGH PARITY. EACH BIDDER MUST SPECIFY IN ITS BID THE INTEREST RATE AND PRICE OR YIELD FOR EACH MATURITY OF THE SERIES 2025 BONDS. NO BIDS FOR LESS THAN ALL OF THE SERIES 2025 BONDS OFFERED WILL BE ENTERTAINED. THE COUNTY RESERVES THE RIGHT TO REJECT ALL BIDS OR ANY BID NOT CONFORMING TO THIS OFFICIAL NOTICE OF BOND SALE. THE COUNTY ALSO RESERVES THE RIGHT TO WAIVE, IF PERMITTED BY LAW, ANY IRREGULARITY OR INFORMALITY IN ANY PROPOSAL. THE COUNTY SHALL NOT REJECT ANY CONFORMING BID, UNLESS ALL CONFORMING BIDS ARE REJECTED.

## **ESTABLISHMENT OF ISSUE PRICE**

The winning bidder shall assist the County in establishing the issue price of the Series 2025 Bonds and shall execute and deliver to the County on or prior to the closing date for the Series 2025 Bonds an "issue price" or similar certificate setting forth the reasonably expected initial offering prices to the public or the actual sales price or prices of the Series 2025 Bonds, together with the supporting pricing wires or equivalent communications, substantially in the applicable form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the County and Co-Bond Counsel.

The County intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Series 2025 Bonds) will apply to the initial sale of the Series 2025 Bonds ("competitive sale requirements") because:

- (1) the County has disseminated this Official Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the County expects to receive bids from at least three underwriters of municipal Series 2025 Bonds who have established industry reputations for underwriting new issuances of municipal Series 2025 Bonds; and
- (4) the County anticipates awarding the sale of the Series 2025 Bonds to the bidder who submits a firm offer to purchase the Series 2025 Bonds at the lowest true interest cost, as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Series 2025 Bonds, as specified in the bid. BY SUBMITTING A BID FOR THE SERIES 2025 BONDS, A BIDDER REPRESENTS AND WARRANTS TO THE COUNTY THAT THE BIDDER HAS AN ESTABLISHED INDUSTRY REPUTATION FOR UNDERWRITING NEW ISSUANCES OF MUNICIPAL SERIES 2025 BONDS SUCH AS THE SERIES 2025 BONDS AND SUCH BIDDER'S BID IS SUBMITTED FOR AND ON BEHALF OF SUCH BIDDER BY AN OFFICER OR AGENT WHO IS DULY AUTHORIZED TO BIND THE BIDDER TO A LEGAL, VALID AND ENFORCEABLE CONTRACT FOR THE PURCHASE OF THE SERIES 2025 BONDS. Once the bids are communicated electronically via PARITY to the County, each bid will constitute an irrevocable offer to purchase the Series 2025 Bonds on the terms herein and therein provided.

In the event that the competitive sale requirements are not satisfied, the County shall so advise the winning bidder. In such case, the County shall treat the first price at which 10% of a maturity of the Series 2025 Bonds is sold to the public (the "10% test") as the issue price of that maturity, applied on a maturity-by-maturity basis. The winning bidder shall advise the County if any maturity of the Series 2025 Bonds satisfies the 10% test as of the date and time of the award of the Series 2025 Bonds. The County will not require bidders to comply with the "hold-the-offering-price rule" set forth in Treasury Regulation Section 1.148-1(f)(2)(ii) and therefore does not intend to use the initial offering price to the public as of the sale date of any maturity of the Series 2025 Bonds as the issue price of that maturity. Bids will not be subject to cancellation by

the bidders in the event that the competitive sale requirements are not satisfied; provided, however, the County reserves the right to reject any and all bids, for any reason, as set forth under "TERMS OF BID AND BASIS OF AWARD" herein. Bidders should prepare their bids on the assumption that all of the maturities of the Series 2025 Bonds will be subject to the 10% test in order to establish the issue price of the Series 2025 Bonds.

If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Series 2025 Bonds, the winning bidder agrees to promptly report to the County the prices at which the unsold Series 2025 Bonds of each maturity have been sold to the public. That reporting obligation shall continue, whether or not the closing date for the Series 2025 Bonds has occurred, until the 10% test has been satisfied for each maturity or until all Series 2025 Bonds of that maturity have been sold.

By submitting a bid and if the competitive sale requirements are not met, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Series 2025 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to report the prices at which it sells to the public the unsold Series 2025 Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Series 2025 Bonds of that maturity or all Series 2025 Bonds of that maturity have been sold to the public, if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Series 2025 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Series 2025 Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to report the prices at which it sells to the public the unsold Series 2025 Bonds of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the Series 2025 Bonds of that maturity or all Series 2025 Bonds of that maturity have been sold to the public, if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Series 2025 Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale:

(i) "public" means any person other than an underwriter or a related party (as defined in Section 1.150-1(b) of the Treasury Regulations) to an underwriter,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract (i.e. this Official Notice of Sale) with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2025 Bonds to the public, and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2025 Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2025 Bonds to the public),

(iii) generally, a purchaser of any of the Series 2025 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date that the Series 2025 Bonds are awarded by the County to the winning bidder.

### **SETTLEMENT OF BONDS**

It is expected that closing for the Series 2025 Bonds will occur in Orlando, Florida, on or after May 22, 2025, or on such other later date as shall be appropriate to ensure compliance with the Rule, with certain provisions of the Code, and with certain rules promulgated by the Municipal Securities Rulemaking Board (the "MSRB"). On such date, the Series 2025 Bonds will be delivered to DTC as securities depository and registered in the name of CEDE & CO., as nominee of DTC. The County will assume no obligation for the assignment of CUSIP numbers to the Series 2025 Bonds or for the correctness of any such numbers printed thereon, but the County will permit such printing to be done at the expense of the successful bidder, such that such printing does not result in any delay of the date of delivery of the Series 2025 Bonds. PFM Financial Advisors LLC, the County municipal advisor, will request the assignment of CUSIP numbers prior to the sale of the Series 2025 Bonds. Any delay, error or omission with respect to the CUSIP numbers shall not constitute cause for failure or refusal by the successful bidder to accept delivery of and pay for each of the Series 2025 Bonds awarded by the County in accordance with the terms of this Official Notice of Bond Sale.

FULL PAYMENT OF THE PURCHASE PRICE MUST BE MADE TO THE COUNTY ON SUCH DATE BY THE SUCCESSFUL BIDDER BY FEDERAL RESERVE WIRE TRANSFER, AS DIRECTED BY THE COUNTY, WITHOUT COST TO THE COUNTY.

### **COMPLIANCE WITH SEC AND MSRB RULES**

The successful bidder agrees to take any and all other actions necessary to comply with applicable SEC and MSRB rules governing the offering, sale, delivery and post-issuance trading of the Series 2025 Bonds to the ultimate purchasers.

## **BLUE SKY LAWS**

The successful bidder will be responsible for the payment of any fees and filing of any notices required with respect to the offering of the Series 2025 Bonds for sale under the securities or "Blue Sky" laws of the several states and the preparation of any surveys or memoranda in connection with such sale.

## **OFFICIAL STATEMENT**

The County has authorized the distribution of its Preliminary Official Statement, dated \_\_\_\_\_, 2025 (the "Preliminary Official Statement"), relating to the Series 2025 Bonds, which it deems final for purposes of the Rule. The Preliminary Official Statement describes the Series 2025 Bonds and contains information with respect to the County's operations and its obligations and is available for viewing in electronic format at [www.MuniOS.com](http://www.MuniOS.com). Upon the sale of the Series 2025 Bonds, the County will deliver a final Official Statement (the "Official Statement") substantially in the same form as the Preliminary Official Statement, subject to such amendments as are necessary to describe the Series 2025 Bonds, to the successful bidder no later than seven business days following the sale of the Series 2025 Bonds or one day prior to the closing date for the Series 2025 Bonds. Up to 25 printed copies of the Official Statement (and any supplement thereto) will be made available to the successful bidder at the expense of the County. Additional printed copies may be obtained at the expense of such bidder.

## **RATINGS**

The Series 2025 Bonds are expected to be rated "\_\_\_" by S&P Global Ratings ("S&P"), and "\_\_\_" by Fitch Ratings ("Fitch"), in each case without regard to any municipal bond insurance policy (S&P and Fitch are collectively referred to as 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.

## **MANDATORY STATE FILING**

Section 218.38(1)(b)1, Florida Statutes, as amended, requires that the County file, within 120 days after the delivery of the Series 2025 Bonds, an information statement with the Division of Bond Finance of the Board of Administration of the State containing the following information: (a) the name and address of the managing underwriter, if any, connected with the bond issue; (b) the name and address of any attorney or financial consultant who advised the County with respect to the bond issue; (c) any fee, bonus, or gratuity paid by any underwriter or financial consultant, in connection with the bond issue, to any person not regularly employed or engaged by such underwriter or consultant; and (d) any other fee paid by the County with respect to the bond issue, including any fee paid to attorneys or financial consultants. The successful bidder is expected to provide to the County the information mentioned in (a) and (c) above when the Series 2025 Bonds are delivered, but in no event later than ninety (90) days after delivery of the Series 2025 Bonds as required by Section 218.38(1)(b)2, Florida Statutes. Such information provided pursuant to the cited statute shall be maintained by the Division of Bond Finance and by the County as a public record.

Additionally, Section 218.386, Florida Statutes, as amended, requires the Official Statement for the Series 2025 Bonds to include disclosure of any finder's fees paid in connection with the sale of the Series 2025 Bonds.

## **TRUTH-IN-BONDING STATEMENT**

The successful bidder will be required to complete and sign the Truth-in-Bonding Statement set forth in Exhibit A to this Official Notice of Bond Sale and submit such statement to the County's Financial Advisor, PFM Financial Advisors LLC (which submission may be by e mail to [gloverj@pfn.com](mailto:gloverj@pfn.com)) on the date bids are due prior to the award by the County.

## **ADDITIONAL INFORMATION**

Copies of the Preliminary Official Statement (including the form of the opinions of Co-Bond Counsel) and the Official Notice of Bond Sale and any additional information will be furnished upon request to the office of the Manager, Fiscal and Business Services Division, at the Orange County Administration Center, 201 South Rosalind Avenue, 3rd Floor, Orlando, Florida 32801, (407) 836-5915 or to the Financial Advisor to the County, PFM Financial Advisors LLC, 200 S. Orange Avenue, Suite 760, Orlando, Florida 32801, (407) 406-5760.

**ORANGE COUNTY, FLORIDA**

By: Board of County Commissioners

Jerry L. Demings, County Mayor

Dated: \_\_\_\_\_, 2025

## EXHIBIT A

### TRUTH-IN-BONDING STATEMENT

In compliance with Section 218.385, Florida Statutes, as amended, the undersigned bidder submits the following Truth-In-Bonding Statement with respect to the Orange County, Florida Water and Wastewater Utility Revenue Bonds, Series 2025 (the "Series 2025 Bonds") (NOTE: for information purposes only and not a part of the bid):

Orange County, Florida (the "County") is proposing to issue \$\_\_\_\_\_ of its Series 2025 Bonds in order to provide funds to (1) finance certain costs relating to the acquisition, construction and equipping of various capital improvements to the County's water and wastewater utilities system (as more fully described herein, the "System"), and (2) pay certain costs and expenses relating to the issuance of the Series 2025 Bonds. The Series 2025 Bonds are expected to be repaid over a period of approximately \_\_\_\_ years. At a forecasted interest rate of \_\_\_\_%, total interest paid over the life of the Series 2025 Bonds will be \$\_\_\_\_\_.

The principal source of repayment for the Series 2025 Bonds is a portion of the Net Revenues of the System in the manner and to the extent described in the Preliminary Official Statement and Official Notice of Bond Sale relating to such revenue bonds. The authorization of the Series 2025 Bonds will result in approximately \$\_\_\_\_\_ of such Net Revenues (average annual debt service) not being available to finance other System related services each year for approximately \_\_\_\_ years.

\_\_\_\_\_  
(BIDDER'S NAME)

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

## EXHIBIT B

### FORM OF ISSUE PRICE CERTIFICATE

The undersigned, on behalf of \_\_\_\_\_ ("\_\_\_\_\_"), hereby represents and warrants that it has an established industry reputation for underwriting new issuances of municipal Series 2025 Bonds and certifies as set forth below with respect to the sale of the above-captioned obligations (the "Series 2025 Bonds").

*[Alternate 1 - Competitive Safe Harbor Met]*

[1. Reasonably Expected Initial Offering Price. (a) As of the Sale Date, the reasonably expected initial offering prices of the Series 2025 Bonds to the Public by \_\_\_\_\_ are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Series 2025 Bonds used by \_\_\_\_\_ in formulating its bid to purchase the Series 2025 Bonds. Attached as Schedule B is a true and correct copy of the bid provided by \_\_\_\_\_ to purchase the Series 2025 Bonds.

(b) \_\_\_\_\_ was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by \_\_\_\_\_ constituted a firm offer to purchase the Series 2025 Bonds.]

*[Alternate 2 - Competitive Sale Requirements Not Met – General Rule to Apply]*

[1. Sale of the Series 2025 Bonds. As of the date of this certificate, for each Maturity of the Series 2025 Bonds, the first price at which at least 10% of such Maturity of the Series 2025 Bonds was sold to the Public is the respective price listed in Schedule A. Each maturity of the Series 2025 Bonds of which at least 10% of such maturity has not yet been sold to the public (the "Unsold Series 2025 Bonds") is also identified in Schedule A. Attached as Schedule B are true and correct copies of the bid provided by \_\_\_\_\_ to purchase the Series 2025 Bonds, and the pricing wire or equivalent communication for the Series 2025 Bonds. \_\_\_\_\_ has and will comply with the requirements set forth under the heading "Establishment of Issue Price Certificate" in the Official Notice of Sale for the Series 2025 Bonds, including reporting on the sale prices of the Unsold Series 2025 Bonds after the date hereof as provided therein.]

2. Defined Terms. (a) *Issuer* means Orange County, Florida.

(b) *Maturity* means Series 2025 Bonds with the same credit and payment terms. Series 2025 Bonds with different maturity dates, or Series 2025 Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2025 Bonds. The Sale Date of the Series 2025 Bonds is \_\_\_\_\_, 2025.

(e) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2025 Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2025 Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2025 Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents \_\_\_\_\_'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Certificate as to Arbitrage and Certain Other Tax Matters relating to the Series 2025 Bonds and with respect to compliance with the federal income tax rules affecting the Series 2025 Bonds, and by Nabors, Giblin & Nickerson, P.A. and Ruye H. Hawkins, P.A., Co-Bond Counsel, in connection with rendering their respective opinions that the interest on the Series 2025 Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that they may give to the Issuer from time to time relating to the Series 2025 Bonds.

\_\_\_\_\_

By: \_\_\_\_\_  
[Name]

Dated: \_\_\_\_\_, 2025

**SCHEDULE A**  
**EXPECTED OFFERING PRICES**  
**OR**  
**PRICES OF SOLD AND UNSOLD SERIES 2025 BONDS**

**SCHEDULE B**  
**COPY OF UNDERWRITER'S BID AND PRICING WIRE**