Bond Disclosure Supplement

Phil Diamond, CPA

Orange County Comptroller

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Orange County, Florida

Year Ended September 30, 2023

www.occompt.com

ORANGE COUNTY, FLORIDA COMPTROLLER

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ORANGE COUNTY, FLORIDA

BOND DISCLOSURE SUPPLEMENT

For The Year Ended September 30, 2023

Prepared by:
Phil Diamond, CPA
County Comptroller

ORANGE COUNTY, FLORIDA

BOARD OF COUNTY COMMISSIONERS

Jerry L. Demings, County Mayor

Nicole H. Wilson, Vice Mayor .... District 1
Christine Moore .... District 2
Mayra Uribe .... District 3
Maribel Gomez Cordero .... District 4
Emily Bonilla .... District 5
Michael Scott .... District 6

ELECTED COUNTY OFFICERS

Tiffany Moore Russell .... Clerk of the Circuit and County Courts
Phil Diamond .... County Comptroller
Amy Mercado .... Property Appraiser
John W. Mina .... Sheriff
Glen Gilzean (appointed) .... Supervisor of Elections
Scott Randolph .... Tax Collector

ORANGE COUNTY, FLORIDA

BOND DISCLOSURE SUPPLEMENT

for the year ended September 30, 2023

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OFFICE OF COMPTROLLER

ORANGE COUNTY FLORIDA

March 25, 2024

To the Citizens of Orange County, Florida:

The Orange County, Florida Bond Disclosure Supplement for the fiscal year ended September 30, 2023 is hereby submitted. It should be used in conjunction with the Annual Comprehensive Financial Report to provide additional detailed information concerning the County's financial operations and indebtedness.

The Annual Comprehensive Financial Report and this Bond Disclosure Supplement serve to fulfill the annual reporting requirements of Securities and Exchange Commission (SEC) Rule 15c2-12. That rule sets standards for the provision of information to County bondholders and potential purchasers of such securities in the secondary market, dealers, security analysts, rating agencies, and other interested parties.

Since the SEC Rule's 1995 effective date, the County has entered into undertakings in conjunction with each new issuance of bonded debt. Each undertaking commits the County to provide annual financial information and operating data concerning the County, consistent with certain financial information and operating data found in the respective bond official statements. This information, together with audited financial statements of the County, must be electronically filed with the Electronic Municipal Market Access (EMMA) system of the Municipal Securities Rulemaking Board by June 1 following the end of each fiscal year that bonds remain outstanding. This Bond Disclosure Supplement provides updated information relative to County bonded debt that would normally be included in the official statements, including outstanding bond issues that pre-date the SEC Rule.

We bring to your attention that the insured ratings included in this Bond Disclosure Supplement take into account previous rating downgrades of certain insurers by the rating agencies and reflect the ratings on the bonds only as of the date of this correspondence. Such ratings are subject to change at any time by the rating agencies and an explanation of the significance of such ratings may only be obtained from the applicable rating agencies.

Local government should strive for full disclosure in communicating its financial story. This Bond Disclosure Supplement is intended to encourage confidence and interest in Orange County from citizens and the investment community.

Phil Diamond, CPA
County Comptroller

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CONTINUING DISCLOSURE OF COUNTY DEBT

Orange County, Florida

Continuing Disclosure of County Debt

This Bond Disclosure Supplement for the fiscal year ended September 30, 2023 has been prepared by Orange County (County) to provide information concerning the County, its financial operations and its indebtedness. This information is made available to County bondholders and potential purchasers of such securities in the secondary market, dealers, security analysts, rating agencies, and other interested parties. The County has contracted with Digital Assurance Certification, LLC (DAC) to be a supplemental source of information for the County's debt issues. Such services may be discontinued at any time. Information regarding County debt issuances may be found at the DAC website, www.dacbond.com. The DAC website also hosts related County documents, including official statements for outstanding debt.

In addition to this annual Bond Disclosure Supplement, the County prepares an Annual Comprehensive Financial Report, which includes audited financial statements prepared in accordance with accounting principles generally accepted in the United States of America for governmental entities. This document is available from the County upon request. Additionally, the Annual Comprehensive Financial Report and this Bond Disclosure Supplement are hosted on the Orange County Comptroller's website, www.occompt.com.

In compliance with Rule 15c2-12 of the Securities and Exchange Commission (SEC), the County has entered into undertakings to provide secondary market information in connection with all bonds it has issued subsequent to the July 3, 1995 effective date of the Rule. The electronic filing of this Bond Disclosure Supplement together with the Annual Comprehensive Financial Report with the Electronic Municipal Market Access (EMMA) system of the Municipal Securities Rulemaking Board, satisfies, in the County's opinion, the requirements for annual disclosure as set forth in the undertakings. The County is committed to fulfilling its disclosure obligations, as now or as may hereafter be defined by the SEC. While the County is committed to the release of secondary market information necessary to evaluate the County's credit, the County is not making an on-going commitment to the publication and release of future Bond Disclosure Supplements and, in the future, its disclosure obligations may be met through supplements or enhancements to its Annual Comprehensive Financial Report or through the release of other documents.

The County has not undertaken an independent review or investigation to determine the accuracy of information that has been obtained from other sources. Certain information presented herein has been obtained from sources that are believed by the County to be reliable, but the County makes no representation or warranty with respect to the accuracy or completeness of that information.

Additionally, to the extent that certain portions of this Bond Disclosure Supplement constitute summaries of documents, reports, resolutions, or other agreements relating to the operations or outstanding debt of the County, this Supplement is qualified by reference to each such document, report, resolution, or agreement, copies of which may be obtained from the Orange County Comptroller's Office

The information in this Bond Disclosure Supplement is historic in nature and presents such information only as of the date(s) described herein. The County assumes no obligation for updating the information in this Supplement. The information in this Supplement is subject to change without notice.

Continuing Disclosure Policy and Procedures

In response to SEC Rule 15c2-12, the County adopted Administrative Regulation Number 6.02.05 entitled “Continuing Disclosure and Post-Closing Responsibilities for Debt Issues” in June 2006. This regulation provides procedures for annual disclosure and other reportable events prescribed by the SEC Rule, as well as procedures for compliance with tax rules and the opportunity for timely remediation when needed. This Administrative Regulation, as revised in March 2012 and May 2019, is as follows.

I. Policy

A. It is the policy of Orange County to provide full and fair disclosure and comply with all post-issuance regulatory obligations in connection with the initial sale and distribution of its publicly marketed debt instruments and to provide appropriate ongoing secondary market information in compliance with the requirements of applicable federal and state securities laws, rules and regulations, including Securities and Exchange Commission (SEC) Rule 15c 2-12 (Rule).

B. This policy shall be implemented through the adoption of the administrative procedures set forth below which provide for assignment of responsibility for information compilation, communication, analysis, response and dissemination.

C. The Manager of Fiscal and Business Services shall be charged with general authority and responsibility for developing, implementing and overseeing compliance with this policy and the administrative procedures with respect hereto.

II. Procedures

A. The County Comptroller shall provide or cause to be provided to the Municipal Securities Rulemaking Board (MSRB) in an electronic format as prescribed by the MSRB, not later than the following June 1 after each preceding fiscal year end, the following information:

1. Audited financial statements prepared in accordance with generally accepted accounting principles; and

2. Certain annual financial information required to be provided pursuant to the Rule.

B. 1. For applicable bond issues prior to December 1, 2010, the Manager of Fiscal and Business Services shall provide or cause to be provided, in a timely manner, to the MSRB in an electronic format as prescribed by the MSRB, notice of the occurrence of any of the following events as required by the Rule, if such event is material:

a. principal and interest payment delinquencies;

b. non-payment related defaults;

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 or events affecting the tax-exempt status of bonds;

g. modifications to rights of the holders of bonds;

h. bond calls (other than scheduled mandatory redemption);

i. bond defeasances;

j. release, substitution, or sale of property securing repayment of bonds; and

k. rating changes.

2. For applicable bond issues on or after December 1, 2010, the Manager of Fiscal and Business Services shall provide or cause to be provided to the MSRB in an electronic format as prescribed by the MSRB, in a timely manner as prescribed by the Rule (initially established as not in excess of ten business days after the occurrence of the event):

a. principal and interest payment delinquencies;

b. non-payment related defaults, if material;

c. unscheduled draws on the 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 bonds, or other material events affecting the tax-exempt status of the bonds;

g. modifications to rights of the holders of bonds, if material;

h. bond calls, if material, and tender offers (other than scheduled mandatory redemption);

i. defeasances;

j. release, substitution, or sale of property securing repayment of bonds, if material;

k. rating changes;

l. bankruptcy, insolvency, receivership or similar event of the County;

m. the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, 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; and

n. appointment of a successor or additional trustee or the change of name of a trustee, if material.

3. For applicable bond issues on or after February 27, 2019, the Manager of Fiscal and Business Services shall provide or cause to be provided to the MSRB in an electronic format as prescribed by the MSRB, in a timely manner as prescribed by the Rule (initially established as not in excess of ten business days after the occurrence of the event):

a. principal and interest payment delinquencies;

b. non-payment related defaults, if material;

c. unscheduled draws on the 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 bonds, or other material events affecting the tax-exempt status of the bonds;

g. modifications to rights of the holders of the bonds, if material;

h. bond calls, if material, and tender offers (other than scheduled mandatory redemption);

i. defeasances;

j. release, substitution, or sale of property securing repayment of bonds, if material;

k. ratings changes;

l. bankruptcy, insolvency, receivership or similar event of the County;

m. the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, 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 County, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the County, any of which affect holders of the Bonds, if material; and

p. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the County, any of which reflect financial difficulties.

The term financial obligation means a debt obligation; a derivative instrument entered into in connection with, or pledged as a security or a source of payment for, an existing or planned debt obligation; or a guarantee of a debt obligation or a derivative. The term financial obligation does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

C. The County shall provide or cause to be provided, in a timely manner, to the MSRB in an electronic format as prescribed by the MSRB, notice of a failure by the County to provide the information described in Paragraph II. above on or prior to the date set forth therein.

D. Working through the Manager of Fiscal and Business Services, County Administration and Department Directors shall be responsible for monitoring the County operations within their control as to any possible events required to be disclosed hereunder or other occurrences that may be material with respect to County debt instruments. Following the occurrence of an event not set forth in Section II.B., the Manager of Fiscal and Business Services, in consultation with bond and disclosure counsel and financial advisory consultants, shall consult with the County Administrator, the Chief Deputy Comptroller and the County Attorney, or their designees, to gather information, assess the need for disclosure and, if deemed necessary, prepare disclosure appropriate for the given event.

E. The Office of Fiscal and Business Services and the County Comptroller will coordinate to disseminate the official written disclosure to the MSRB. This notice may be disseminated by a third party dissemination agent if one is under contract.

F. The following procedures are intended to address certifications on the IRS Form 8038-G confirming that the County has established written procedures to monitor compliance with issue prices, the use of proceeds, private business uses, arbitrage yield restriction, and rebate requirements of Section 148 of the Internal Revenue Code, as well as training and records retention. The implementation of the procedure is intended to assist in compliance with the tax rules and the opportunity for timely remediation through the “remedial action” regulations or the IRS Voluntary Closing Agreement Program.

1. Issue Price. As part of the closing process, the Manager of Fiscal and Business Services shall consult with the County’s financial advisor and bond counsel and obtain a written certification from the underwriter, placement agent or other purchaser of the bonds as to the offering price of the bonds that is in form and substance acceptable to the County and bond counsel.

2. Use of Proceeds. The County Comptroller, in consultation with bond and disclosure counsel, will:

    a. maintain clear and consistent accounting procedures for tracking the investment and expenditures of bond proceeds, including investment earnings on bond proceeds;

    b. at or shortly after closing of a bond issue, ensure that any allocations for reimbursement expenditures comply with the tax certificate; and

    c. monitor that sale proceeds and investment earnings on sale proceeds of tax-exempt bonds are spent in a timely fashion consistent with the requirements of the tax certificate.

3. Monitoring Private Business Use. The Manager of Fiscal and Business Services, in consultation with the County Attorney, bond and disclosure counsel, shall review proposed contracts or arrangements with non-governmental persons or organizations or the federal government (collectively referred to as "private persons") with respect to the bond-financed facilities which could result in private business use of the facilities such as sales of bond-financed facilities; leases of bond-financed facilities and management service contracts relating to bond-financed facilities and shall have bond counsel review new contracts or amendments and determine whether any limits on private business use are exceeded and, if so, whether any actions are required to be taken to comply with the tax rules.

4. Arbitrage, Yield Restriction and Rebate Compliance. The Manager of Fiscal and Business Services will (i) confirm that bond counsel has filed the applicable information reports (such as IRS Form 8038-G) for each bond issue with the IRS on a timely basis, and (ii) maintain copies of such form including evidence of timely filing as part of the transcript of the bond issue. The County Comptroller, in consultation with appropriate consulting firms, if necessary, shall confirm, recalculate and annually monitor the calculation of arbitrage on outstanding County debt as the basis for ongoing rebate compliance as set forth in the IRS Form 8038-G and the tax certificate.

5. Training and Retention of Records. The Manager of Fiscal and Business Services will circulate training materials and guidance prepared by bond and disclosure

counsel regarding developing continuing disclosure regulatory compliance and compliance with the rules applicable to the issuance of tax-exempt bonds for review by responsible individuals. Responsible individuals will undertake training needed to maintain professional certification and to obtain any applicable continuing education related to issuance and accounting of tax-exempt bond proceeds and investing public funds. Working together, the County Comptroller and the Office of Fiscal and Business Services will ensure that for each issue of bonds, the transcript and all records and documents described in these procedures will be maintained while any of the bonds are outstanding and during the three-year period following the final maturity or redemption of that bond issue, or if the bonds are refunded (or re-refunded), while any of the refunding bonds are outstanding and during the three-year period following the final maturity or redemption of the refunding bonds and will also comply with Florida public records retention laws.

6. Execution of IRS Form 8038-G. The County Comptroller, the Manager of Fiscal and Business Services, or other individual authorized pursuant to a resolution of the Board of County Commissioners shall execute IRS Form 8038-G as an authorized representative of the County.

Pension and Other Postemployment Benefits

All of the employees of the County participate in the Florida Retirement System (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 (Pension Plan) and the Retiree Health Insurance Subsidy (HIS Plan). The FRS also provides a defined contribution plan (Investment Plan) alternative to the FRS Pension Plan, which is administered by the State Board of Administration (SBA). As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Florida Statute and the Florida Administrative Code. Amendments to the law can be made only by the Florida legislature.

The Pension Plan is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees. Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. All enrolled members of the FRS, other than DROP participants, are required to contribute three percent of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida legislature.

The HIS Plan is a cost-sharing multiple-employer defined benefit pension plan and may be amended by the Florida legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

The SBA administers the defined contribution plan officially titled the FRS Investment Plan. The Investment Plan is reported in the SBA's annual financial statements and in the State of Florida Annual Comprehensive Financial Report. Eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida legislature.

The latest financial report on the FRS Plans may be obtained from the Department of Management Services Web site:
www.dms.myflorida.com/workforce_operations/retirement/publications.

The County's other postemployment benefit (OPEB) plan generally includes payment of a defined monthly health insurance subsidy to certain retirees who have met a specified combined term of service with the County and/or one or more of its constitutional officers, with the exception of the Clerk of Courts, and also includes an implicit rate subsidy for retirees choosing to continue in the County's group insurance at the same group rate as active employees as per the requirements of State Statute.

The County established the Orange County Retiree Health Care Benefit Trust (Trust) in 2007 to fund its OPEB Plan, and began making annual deposits to the Trust based on actuarially determined costs. The Trust covers benefits that have been approved by the Board of County Commissioners for county employees and the constitutional officers, with the exception of the Clerk of Courts Office. See Notes H, I, J, K, and the Required Supplementary Information of the County's Annual Comprehensive Financial Report for detailed information about the FRS Plans and the OPEB Plan.

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DEBT MANAGEMENT POLICY

Orange County, Florida

Debt Management Policy

Overview

Orange County takes a planned and programmed approach to the management of its outstanding debt. The basic philosophy is to fund from internally generated capital, where appropriate, and finance, when appropriate. Additionally, State statutes provide specific guidance on the issuance of long-term debt by county governments. Under the statutes, long-term debt may only be used for the costs of acquisition, construction or modification of capital facilities and for the refinancing or refunding of such debt. This limitation prohibits any debt being issued to finance operational costs of county departments.

Debt may be categorized either as general obligation or non-general obligation. The determination is based on the pledge or revenue available to repay the debt. General obligation debt may be repaid from ad valorem taxes; therefore, voter approval is required to issue general obligation debt. Non-general obligation debt is issued based on the revenue stream generated by revenue producing projects or availability of non-ad valorem revenues.

Purpose

The basic purpose of debt management policies is to assist the government in the execution of its overall strategy by contributing to the continued financial health and stability of the organization and assuring future access to debt markets to meet both scheduled and unscheduled needs. In practice, the limits within which debt management policies can be developed and implemented are usually very confined. Despite these limitations, it is the responsibility of each local government to develop policies which, at a minimum, provide a conceptual framework for the issuance and management of debt.

The legal, economic, financial and market conditions associated with the issuance of debt are dynamic, unpredictable and usually in a constant mode of change. Consequently, the decision to issue debt is best made on a case-by-case basis and only after careful and timely analysis and evaluation of all relevant factors. Some of the factors that should be considered include, but are not limited to, the following:

- Legal constraints on debt capacity and various financing alternatives;
- The urgency of the capital requirements to be met and the economic cost of delays;
- Willingness and financial ability of the taxpayers to pay for the capital improvements;
- Determination as to whether to employ a “pay as you acquire” versus a “pay as you use” approach;
- Proper balance between internal and external financing;
- Current interest rates and other market considerations;
- The financial condition of the County;

- The types, availability and stability of revenues to be pledged for repayment of the debt;
- Type of debt to be issued; and
- The nature of the projects to be financed (i.e., approved schedule of improvements, non-recurring improvements, etc.).

Debt Management Goal, Objective, and Policies

Pursuant to the requirements of State statutes, the County has adopted and periodically updates by Ordinance its “Comprehensive Policy Plan.” The plan has multiple elements, and the Capital Improvements Element establishes a goal, objectives and policies that include a debt management strategy. The currently adopted strategy for debt management is as follows.

Goal

Orange County shall plan for and manage the provision of public facilities and services in a fiscally prudent and responsible manner to adequately serve existing and new residents and continue to provide a quality environment.

Objective

Orange County shall maintain a comprehensive and viable debt management strategy which recognizes the capital improvement needs of the County as well as the taxpayer's or rate payer’s ability to pay, accounting for existing legal, economic, financial and debt market considerations.

Policies

Capital improvements related to enterprise fund operations (e.g., water systems, wastewater systems, refuse disposal systems, etc.) shall be financed solely by debt to be repaid from user fees and charges generated from the respective enterprise fund operations, when practicable.

Capital improvements not related to enterprise fund operations (e.g., roads, parks, public buildings, etc.) may be financed by debt to be repaid from available revenue sources (including ad valorem taxes) pledgeable for same, when practical.

Cash surpluses, to the extent available and appropriate, shall be considered to finance scheduled capital improvements.

The County shall issue debt only for the purposes of constructing or acquiring capital improvements (more specifically, the approved schedule of capital improvements) and for making major renovations to existing capital improvements. The only exception to the above would involve entering into long-term leases for the acquisition of major equipment when it is cost justifiable to do so.

All capital improvements financed through the issuance of debt shall be financed for a period not to exceed the useful life of the improvements, but in no event to exceed 30 years.

The County shall not construct or acquire a public facility if it is unable to adequately provide for the subsequent annual operation and maintenance costs of the facility.

The County shall at all times manage its debt and sustain its financial position in order to seek and maintain the highest credit rating possible.

The County shall ensure that an adequate system of internal control exists to provide reasonable assurance as to compliance with appropriate laws, rules, regulations and covenants associated with outstanding debt.

Revenue sources shall only be pledged for debt when legally available and, in those situations where they have previously been used for operation and maintenance expenses/general operating expenditures, they will only be pledged for debt when other sufficient revenue sources are available to replace same to meet operation and maintenance expenses/general operating expenditures.

The County shall market its debt through the use of competitive bids whenever deemed feasible, cost effective and advantageous to do so. However, it is recognized that, in some situations, certain complexities and intricacies of a particular debt issue are such that it may be advantageous to market the debt via negotiated sale.

The County shall continually monitor its outstanding debt in relation to existing conditions in the debt market and will refund any outstanding debt when sufficient cost savings can be realized.

Credit enhancements (insurance, letters of credit, etc.) shall be used only in those instances where the anticipated present value savings in terms of reduced interest expense equals or exceeds the cost of the credit enhancement.

The County should consider coordinating with other local government entities to the fullest extent possible, so as to minimize the overlapping debt burden to citizens.

In order to maintain a stable debt service burden, the County will attempt to issue debt that carries a fixed interest rate. However, it is recognized that certain circumstances may warrant the issuance of variable rate debt. In those instances, the County should attempt to stabilize debt service payments through the use of an appropriate stabilization arrangement.

Issuance of Revenue Bonds

The County adopted Administrative Regulation Number 6.02.04 entitled “Issuance of Revenue Bonds” in February 1994 in order to provide additional guidance in carrying out the debt management policies set forth in the Comprehensive Policy Plan. This Administrative Regulation, as revised in June 2006, is as follows:

I. Policy

A. Orange County has the authority to issue revenue bonds or general obligation bonds pursuant to a competitive bid process or a negotiated sale.

B. It is the policy of Orange County to sell its bonds in the manner which will result in the lowest overall cost to the County while meeting the County's operational and program needs and deadlines.

C. The competitive bid process should be utilized in the sale of bonds unless otherwise recommended by the County Administrator or the Orange County Comptroller, or both, and approved by the Board of County Commissioners (BCC).

II. Procedures

A. The County's revenue bonds and general obligation bonds shall be sold by a competitive bid process except as otherwise authorized by this Administrative Regulation.

B. The County's bonds may be sold by a negotiated transaction only if:

1. Such negotiated sale is recommended by the County Administrator or the County Comptroller, or both; and

2. Such recommendation is set forth in writing and contains the specific reasons why a competitive bid process would not be in the best interests of the County; and

3. Such reasons include one or more of the reasons set forth in Paragraph C, below; and

4. The BCC approves the recommendation by majority vote of the members present.

C. The County Administrator or the County Comptroller, or both, may recommend that a particular issue of the County's bonds be sold pursuant to a negotiated sale only if at least one of the following criteria exists:

1. The primary security or source of payment for the bonds is new or untested in the market;

2. The particular structure of the bond issue is highly complex or is new and untested;

3. The bond transaction involves innovative financing techniques or "derivative products";

4. Market conditions are unstable or chaotic;

5. A sudden or dramatic credit rating deterioration has occurred for the County, the State of Florida, or the surrounding region;

6. The particular source of revenue pledged to the proposed bond issue has experienced a sudden or dramatic deterioration in its credit rating or marketability or is otherwise a weak credit;

7. The size of the bond issue is considerably larger than the County has previously brought to market for that particular revenue source or is otherwise of such size that it would be difficult to sell the bonds through competitive bids;

8. There is evidence or reason to conclude that a competitive bid process will result in higher borrowing costs for the County;

9. There is reason to conclude that a competitive bid process will not meet the County's operational or program needs or deadlines, and a negotiated sale will;

10. The County wants to ensure participation by minority and women-owned investment banking firms and/or by local and regional firms.

D. When a negotiated sale is approved by the BCC, underwriters will be selected pursuant to the applicable County code and Administrative Regulations.

E. Nothing in this Regulation shall prohibit the use of set asides, auctions, and other devices which will encourage or ensure the participation of minority and/or women-owned businesses and/or local or regional underwriting firms in competitively bid bond sales, all as may be approved from time to time by the BCC.

F. This Regulation applies only to bonds issued by Orange County, Florida, and does not apply to any special districts within the County, either dependent or independent.

G. Failure to comply, in whole or in part, with this Regulation pertaining to the method of sale of Orange County bonds shall have no effect whatsoever on the validity of any such bonds. Furthermore, nothing in this Regulation shall create either a cause of action or standing to sue for or on the part of any person or firm.

OVERVIEW OF COUNTY DEBT

Overview of County Debt

Summary

As of September 30, 2023, the County had 12 outstanding series of bonds with total bonded debt outstanding of $976.8 million. This debt is secured by specified revenue sources (i.e., revenue bonds). Of the revenue bonds, $636.7 million, or 65%, is secured by the County's tourist development tax revenues for the financing of the various expansion phases of the Orange County Convention Center, a portion of the City's Performing Arts Center and Camping World Stadium (formerly known as the Citrus Bowl) renovations.

The County's commercial paper note program is currently inactive. The last of the outstanding notes were redeemed in Fiscal Year 2008 and the broker/dealer and backup line of credit agreements expired in Fiscal Year 2009. The County elected to inactivate the program due to unfavorable conditions in the financial market.

Additionally, there are six legally separate component units for which all or a majority of their governing boards are appointed by the Board of County Commissioners or are County Commissioners themselves, or for which the nature and significance of their relationship to the County are such that exclusion would cause the County's financial statements to be misleading or incomplete. Despite the ability to impose its will on these entities, the County does not have a financial benefit or burden relationship with them.

Three of the component units, consisting of a housing finance authority and two conduit financing authorities, actively issue debt in connection with the services they provide. While the County has no legal obligation for the debt issued by these authorities, County approval of debt issuances is required pursuant to the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA). As of September 30, 2023, total outstanding debt for these component units stood at $1.92 billion.

Revenues Pledged for County Bonds

Governmental Activities

Property Taxes (General Obligation): There is no outstanding general obligation debt of the County.

The County issues limited obligation revenue bonds for a variety of general governmental purposes. Currently, there are two County revenue sources pledged to revenue bonds as follows:

State Sales Tax: The State levies a six percent sales tax and sets aside a portion for distribution to local governments. County Sales Tax Bonds are payable from a pledge of Local Government Half-Cent Sales Tax distributed monthly to the County from the Local Government Half-Cent Sales Tax Clearing Trust Fund of the State Treasury created under Section 218.61(3), Florida Statutes. The County has used the proceeds of Sales Tax Bonds for construction or acquisition of various governmental facilities, primarily its jail complex and the current courthouse facility.

Public Service Tax: Pursuant to Article VIII, Section 1(g) and Article VII, Section 9(a) of the Constitution of the State, the Orange County Charter, and Section 166.231, Florida Statutes, the County levies a Public Service Tax within the unincorporated area of the County on the purchase of electricity, metered or bottled gas (natural liquefied petroleum gas or manufactured), water service and fuel oil. County Public Service Tax Bonds are payable from a pledge of the Public Service Tax proceeds. The County has used the proceeds of Public Service Tax Bonds for acquiring environmentally sensitive lands and acquiring and improving parks and recreational facilities.

Business-type Activities

The County issues limited obligation revenue bonds for a range of governmental business-type purposes. Currently, there are two County revenue sources pledged to revenue bonds as follows:

Water and Wastewater Net Operating Revenues: The County, through its Utilities Department, operates a Water and Wastewater System for the treatment and distribution of potable water and the collection, treatment and disposal of wastewater. The primary source of revenues is income derived from the sale of water or reclaimed water produced, treated and distributed, and the collection, transmission, treatment and disposal of wastewater by the System. The County's Water Utilities System Bonds are payable from a pledge of net revenues derived from the operation of the System. The County has used the proceeds of Water Utilities System Bonds for construction, acquisition and improvement of various Water and Wastewater System components, including water and wastewater treatment plants, and transmission and collection systems.

Tourist Development Tax and Convention Center Net Operating Revenues: Pursuant to Section 125.0104, Florida Statutes, known as the "Local Option Tourist Development Act", the County is authorized 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 ("Tourist Rentals"). The County currently levies the Tourist Development Tax on Tourist Rentals throughout the County at a rate of six percent. The Tourist Development Tax Bonds are payable from a pledge of available revenues from the first five percent of the Tourist Development Tax levy and certain net revenues derived from the operation of the County's Convention Center. The County has used the proceeds of Tourist Development Tax Bonds for construction, acquisition, or improvement of primarily its Convention Center, and secondarily for tourism promotion and construction or renovation of sports and cultural facilities owned by the City of Orlando or other eligible entities.

Current Fiscal Year Bond Issuances

No new series of bonds were issued during Fiscal Year 2023, either for new projects or for refunding purposes.

Orange County, Florida

Summary of Bonded Indebtedness

The following is a summary of the bonded indebtedness of the County as of September 30, 2023:

Issue Title	Amount
General Obligation Bonds:	
None	
Revenue Bonds:	
Governmental Activities:	
Sales Tax Revenue Refunding Bonds, Series 2012C	$ 13,050,000
Sales Tax Revenue Refunding Bond, Series 2015A	13,490,000
Taxable Sales Tax Revenue Refunding Bonds, Series 2019	100,510,000
Public Service Tax Refunding Revenue Bonds, Series 2013	5,935,000
Business-type Activities:	
Tourist Development Tax Refunding Revenue Bonds, Series 2010	83,530,000
Tourist Development Tax Refunding Revenue Bonds, Series 2015	96,480,000
Tourist Development Tax Refunding Revenue Bonds, Series 2016	63,025,000
Tourist Development Tax Revenue Bonds, Series 2016A	88,940,000
Tourist Development Tax Refunding Revenue Bonds, Series 2016B	202,745,000
Tourist Development Tax Refunding Revenue Bonds, Series 2017	101,970,000
Water and Wastewater Utility Revenue Bonds, Series 2016	70,990,000
Water and Wastewater Utility Revenue Bonds, Series 2020	136,135,000
Total Bonds Outstanding	$ 976,800,000

Orange County, Florida

Principal and Interest Requirements to Maturity

The following represents the debt service requirements to maturity for primary government bonded indebtedness as of September 30, 2023 (in thousands):

Publicly Offered Bonds:

	Governmental Activities			Business-type Activities		
Year Ending September 30	Principal	Interest	Total	Principal	Interest	Total
2023*	$ 2,190	$ 149	$ 2,339	$ 59,285	$ 18,912	$ 78,197
2024	16,550	3,007	19,557	62,185	34,860	97,045
2025	11,120	2,449	13,569	42,515	31,750	74,265
2026	9,880	2,158	12,038	44,495	29,762	74,257
2027	10,110	1,926	12,036	46,575	27,679	74,254
2028-2032	69,645	4,877	74,522	274,050	103,638	377,688
2033-2037	-	-	-	282,995	38,494	321,489
2038-2040	-	-	-	31,715	3,223	34,938
Totals	$ 119,495	$ 14,566	$ 134,061	$ 843,815	$ 288,318	$ 1,132,133

*Requirements shown for year ending September 30, 2023 related to payments due on October 1, 2023.

Private Placement Bonds:

	Governmental Activities		
Year Ending September 30	Principal	Interest	Total
2023*	$ -	$ -	$ -
2024	2,585	260	2,845
2025	2,640	204	2,844
2026	2,695	147	2,842
2027	2,755	89	2,844
2028-2030	2,815	30	2,845
Totals	$ 13,490	$ 730	$ 14,220

*Requirements shown for year ending September 30, 2023 related to payments due on October 1, 2023.

Other Debt Outstanding

State Revolving Loan Fund – Water Utilities System

In June 2002, August 2006, March 2011, January 2012, December 2012, September 2013 and May 2014, the County entered into a total of 11 Clean Water State Revolving Fund Construction Loan Agreements with the State of Florida Department of Environmental Protection. Funds are being utilized by the Water Utilities System to finance water and wastewater system projects. Pledged revenues are those pledged as security by the County in its bond resolution, after payment of operation and maintenance expenses and satisfaction of the yearly payment obligation for outstanding System revenue bonds. Each loan is activated when the first reimbursement for eligible project costs is requested by the County. Semi-annual principal and interest payments are subsequently due for a 20-year period. The total principal available for activated loans was $117,304,672 and the total principal outstanding was $79,636,599 as of September 30, 2023. For the fiscal year, principal and interest paid was $7,201,158 and total available pledged revenue was $24,548,768.

Right-to-Use Leases and Subscription-Based Information Technology Arrangements

The County has entered into various leasing agreements for office and warehouse space. Nineteen lease agreements for $101,454,913 of assets capitalized were active as of September 30, 2023, and the present value of future minimum lease payments was $85,030,457. These lease agreements are scheduled to be paid in full no later than Fiscal Year 2083.

The County has entered into one Subscription-Based Information Technology Arrangement for the Convention Center. As of September 30, 2023, $1,091,222 of assets capitalized were active and the present value of future minimum payments was $823,364. This arrangement is scheduled to be paid in full no later than Fiscal Year 2026.

Refer to Notes N, O and P in the Annual Comprehensive Financial Report for further information on these obligations.

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GENERAL INFORMATION CONCERNING ORANGE COUNTY

Content for this section provided by the Orange County Fiscal and Business Services Division

Orange County, Florida

General Information Concerning Orange County

Orange County, Florida (the "County") was established in 1824 and became a Charter County upon the enactment of its County Charter approved by the voters effective January 1, 1987. Its territorial limits as they presently exist were defined in 1913 and encompass approximately 1,000 square miles. Orlando, the County seat, is its principal city. It is located geographically in the approximate center of the State of Florida (the "State"), midway between Jacksonville to the north and Miami to the south, between the St. Petersburg-Tampa area on the Gulf of Mexico and Daytona Beach on the Atlantic Coast. Two of the State's major highways, Interstate 4 (for east-west travel) and the Florida Turnpike (for north-south travel), intersect ten miles southwest of downtown Orlando. *In 2023, the County had a population of 1,492,951*. For the period from 2014 to 2023, the population of the County increased from 1,227,995 to 1,492,951*. This represents an increase of approximately 22% for the County and an average annual increase of 2.2% for the 2014-2023 period.

*Estimates from BEBR, Florida Estimates of Population, April 1, 2023

Administration and Management

Board of County Commissioners; Home Rule Charter

The Board of County Commissioners of Orange County, Florida (the "Board") is the principal legislative and governing body of the County. The powers and duties of the Board are those prescribed by the State Constitution or by the Legislature, and those as described in the Orange County Charter. The Board's mailing address is: Orange County Administration Center, Post Office Box 1393, Orlando, Florida 32802-1393. The Board consists of six commissioners elected by the voters from single member districts of the County for terms of four years each (for a maximum of two consecutive terms) and a County Mayor elected at-large by the voters of the County. The current commissioners and the years in which their terms expire are as follows:

Commissioner	District	Term Began	Term Expires
Nicole H. Wilson	1	December 2020	December 2024
Christine Moore*	2	December 2022	December 2026
Mayra Uribe**	3	December 2020	December 2024
Maribel Gomez Cordero*	4	December 2022	December 2026
Emily Bonilla*	5	December 2020	December 2024
Michael Scott	6	December 2022	December 2026

* Reelected, serving consecutive terms
**Elected in 2018 to complete the term of previous commissioner; reelected in 2020

The County Mayor

The chief ceremonial and executive official of the County is the County Mayor (the "Mayor"). Prior to a charter amendment that was approved by the electors in November 2004, the Mayor was known as the County Chairman. The Mayor is eligible for two consecutive four-year terms. This official serves as the chair of the Board and exercises direct authority over the day-to-day operations of all elements of County government under the jurisdiction of the Board, consistent with the policies, ordinances and resolutions enacted by the Board. The current Mayor is Jerry Demings. Mayor Demings previously served as Orange County's Director of Public Safety; he was appointed to that position in 2002, and continued to serve the County as Sheriff from 2008-2018. He was elected to the position of Mayor in August 2018, and re-elected for a second term beginning December 2022. The duties of the Mayor include the following:

- Manage the operation of all elements of county government under the jurisdiction of the Board, consistent with the policies, ordinances and resolutions enacted by the Board;

- Serve as chair of the Board of County Commissioners;

- Vote on all matters before the Board;

- Be responsible for the execution of all contracts and legal documents, but may delegate this authority;

- Prepare and publish agendas for all meetings of the Board and submit the annual budget estimate with a plan of action to meet the needs of the County for adoption by the Board;

- Appoint and dismiss heads of County departments, divisions and other agencies under the jurisdiction of the Board except that all such appointments shall be made annually and shall be subject to confirmation by the Board;

- Assure the faithful execution of all ordinances, resolutions and orders of the Board and all laws of the State which are subject to enforcement by the Mayor, or by officers who are subject under this Charter to the Mayor's direction and supervision;

- Present annually at a time designated by the Board, a "State of the County" message, setting forth programs and recommendations to the Board;

- Supervise the daily activities of employees;

- Serve as the official representative and ceremonial dignitary for the government of Orange County, with prerogative to issue proclamations;

- Sign ordinances, resolutions and documents for the Board;

- Call the Board into regular and special session; and

- Carry out other powers and duties as required by this Charter or may be prescribed by the Board.

The County Comptroller

The County Comptroller's duties can be classified into three broad categories: financial, audit, and records administration. The Comptroller's specific roles include serving as chief financial officer, county auditor, clerk of the Board, recorder, and general custodian of all County funds and records. The County Comptroller is Phil Diamond, who was elected to the position in November 2016. Mr. Diamond is a tax attorney and CPA with over 30 years of professional business experience.

The County Administrator

The County Administrator is appointed by the Mayor and confirmed by the Board. The County Administrator serves at the pleasure of the Mayor and is employed on a full-time basis to assist the Mayor in the daily management of the County. Byron Brooks was appointed as the County Administrator in December 2018. Mr. Brooks is a certified planner (AICP) and has previously served as Deputy County Administrator for Orange County and also as the Chief Administrative Officer for the City of Orlando, a position he held from 2005 to 2018. Orlando is Orange County's largest municipality.

The County Attorney

The County Attorney is appointed by the Mayor and confirmed by the Board. The County Attorney serves at the pleasure of the Mayor and is employed on a full-time basis for providing legal services to the Mayor, the Board, the County Administrator and staff, all divisions and departments, and certain Constitutional Officers upon request. The current County Attorney is Jeffrey J. Newton.

Budget Process

The fiscal year in Orange County begins on October 1st, and runs to September 30th. The budget preparation and amendment process, by contrast, typically runs from January to December. The Office of Management and Budget ("OMB") maintains a financial projection model that includes current revenue and expenditure budgets, as well as projections for the next five years. The model is updated throughout the year, but the projections from January mark the commencement of the annual budget process. This model provides County management with a clear vision of the financial condition of the upcoming fiscal year budgets.

During February, the Mayor announces budget guidelines for all County departments and Constitutional Officers. In March, departments and divisions submit their proposed budgets to OMB for review. During the review process, OMB meets with the County Administrator and the Department management to insure that the budgets are prepared according to guidelines, and that the budgets represent an appropriate balance between needs and available resources.

By July, spending plans are finalized and the proposed millage is established. The Mayor presents the proposed budget to the Board in July. The budget for the upcoming year becomes effective October 1 and the spending plan as authorized by the Board will be implemented and monitored throughout the fiscal year.

The Property Appraiser certifies the tax roll by July 1. Within 35 days thereafter, the Board must advise the Property Appraiser of the proposed and rolled-back millage rates. The rolled-back rate is that millage rate which, exclusive of new construction and certain other changes, will provide the same ad valorem tax revenue as was levied during the prior year, less the amount paid with regard to dedicated increment value.

Notices of proposed property taxes, which include proposed and rolled-back millage rates, are mailed to each taxpayer within 55 days after the date the tax roll is certified. Within 80 days, but not earlier than 65 days, after the Property Appraiser certifies the tax roll, the Board conducts a public hearing to adopt the tentative budget and millage rates. No sooner than two days nor later than 20 days after the first public hearing, a second public hearing is held to finally adopt the budget and millages. The millages adopted at the second public hearing cannot exceed those adopted at the first public hearing without individual taxpayers being sent an additional notice of proposed property taxes. The maximum allowable millage for the County cannot exceed 10 mills, exclusive of voter-approved levies.

The Board adopts the Five-Year Capital Improvements Program as required by the County's Growth Management Policy at public hearings during the budget process.

During December, OMB reconciles the actual fund balance brought forward with the amount projected during the budget process. This adjustment marks the conclusion of the annual budget process, as well as the beginning of the next year's process.

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Orange County, Florida

The following tables set forth the taxable assessed property valuations and tax levies and collections for Tax Roll years 2014 through 2023 for the County and the principal taxpayers in the County.

Taxable Assessed Property Valuations
Orange County, Florida
2014 – 2023

Fiscal Year[(1)]	Taxable Real Property Valuation	Taxable Personal Property Valuation	Centrally Assessed Property Valuation[(2)]	Total Taxable Property Valuation
2023	$169,267,372,061	$11,910,447,492	$50,145,134	$181,227,964,687
2022	148,704,183,200	12,081,695,424	58,083,371	160,843,961,995
2021	143,407,651,288	12,044,029,807	29,434,098	155,481,115,193
2020	131,904,088,224	11,430,866,262	27,403,128	143,362,277,614
2019	119,789,583,912	10,706,112,454	27,367,445	130,523,063,811
2018	109,500,879,285	9,869,028,098	26,097,552	119,396,004,935
2017	100,116,720,293	9,115,396,832	17,223,118	109,249,340,243
2016	90,951,149,725	9,278,525,759	25,232,027	100,254,907,511
2015	81,499,288,702	8,623,319,056	23,632,177	90,146,239,935
2014	75,834,808,008	8,234,617,790	23,361,435	84,092,787,233

(1) Information is reported based on the fiscal year in which associated tax revenue is recognized – e.g., the 2022 tax roll data is reported here for Fiscal Year 2023, as that is the period of collection and revenue recognition.

(2) Centrally Assessed Property consists of railroad property assessed by the State of Florida.

Source: Orange County Property Appraiser's Office

Tax Levies and Collections
Orange County, Florida
2014 – 2023

Fiscal Years Ended 9/30	Countywide Base Millage	Property Taxes Levied[1]	Tax Discount[2]	Net Tax Collections[3]	Total Tax Collections[4]	Gross Tax Collection Versus Taxes Levied[5]
2023	4.4347	$805,868,022	$29,644,927	$762,102,696	$765,231,460	98.25%
2022	4.4347	714,630,809	26,298,604	676,206,515	680,684,957	98.27
2021	4.4347	691,804,667	24,947,389	657,363,641	660,586,542	98.63
2020	4.4347	637,443,043	23,267,854	607,456,022	608,719,663	98.95
2019	4.4347	580,978,822	21,109,618	557,000,174	557,551,802	99.51
2018	4.4347	530,319,360	19,279,362	508,298,085	508,629,700	99.48
2017	4.4347	485,362,673	17,547,277	464,484,989	465,642,086	99.31
2016	4.4347	447,590,592	16,043,377	427,046,189	428,271,565	98.99
2015	4.4347	400,774,556	14,492,691	385,116,692	386,338,815	99.70
2014	4.4347	374,495,114	13,467,868	359,229,541	360,694,898	99.52

(1) This amount does not include additional county millage assessed in unincorporated areas only (Special Tax Equalization District or Fire & Emergency Medical Services millages).

(2) Aggregate amount of discounts actually taken by taxpayers as allowed by Florida law for early payment of taxes. This discount period falls during the months of November through February.

(3) Aggregate of current taxes paid plus any proceeds from a tax certificate sale that is normally held in May (includes interest on delinquent taxes).

(4) This column indicates the aggregate amount of tax collections as of close-out of each fiscal year ending September 30. Total tax collections include current taxes paid, tax certificate proceeds, delinquent tax payments upon taxable tangible personal property, and any prior period payments on County-held tax certificates. Includes interest from late payments.

(5) Represents the percentage of current gross collections (current net collections plus discounts taken) to property taxes levied.

Source: Orange County Tax Collector's Office

Millage Rates [1]
Orange County, Florida
2014 – 2023

Fiscal Year[2]	General Revenue	Capital Projects	Parks Fund	Total Countywide
2023	4.0441	0.2250	0.1656	4.4347
2022	4.0441	0.2250	0.1656	4.4347
2021	4.0441	0.2250	0.1656	4.4347
2020	4.0441	0.2250	0.1656	4.4347
2019	4.0441	0.2250	0.1656	4.4347
2018	4.0441	0.2250	0.1656	4.4347
2017	4.0441	0.2250	0.1656	4.4347
2016	4.0441	0.2250	0.1656	4.4347
2015	4.0441	0.2250	0.1656	4.4347
2014	4.0441	0.2250	0.1656	4.4347

(1) Countywide tax rate excludes rates for non-countywide special taxing districts. The rate as stated is imposed per $1,000 of taxable assessed value.
(2) Information is reported based on the fiscal year in which associated tax revenue is recognized – e.g., the 2022 tax roll data is reported here for Fiscal Year 2023, as that is the period of collection and revenue recognition.

Sources: Orange County Annual Millage Resolution
Orange County Property Appraiser's Office

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Orange County, Florida
Principal Taxpayers
Tax Roll Year 2022(1)

Taxpayer	Type Of Business	Appraised Valuation	Percentage Of Total Taxable Appraised Value
Walt Disney Company	Tourism	$ 12.0 billion	6.62%
Universal Studios	Tourism	3.2 billion	1.77
Marriott Resorts / Ritz Carlton	Hospitality	3.1 billion	1.71
Hilton Resorts / Waldorf Astoria	Hospitality	2.4 billion	1.32
Duke Energy	Electric Utility	1.2 billion	0.64
Orange Lake Country Club	Hospitality	1.1 billion	0.61
Vistana / SVO Vistana Village	Hospitality	1.0 million	0.57
Westgate Resorts	Hospitality	801 million	0.44
Lockheed Martin	Defense Contractor	742 million	0.41
Wyndham Resorts	Hospitality	665 million	0.37
Total taxable assessed value of 10 largest taxpayers		26.2 billion	14.46
Total taxable assessed value of other taxpayers		155.03 billion	85.54
Total taxable assessed value of all taxpayers		$181.23 billion	100.00%

(1) This comprehensive list is compiled based upon total real property and tangible personal property taxable value and ownership. It may include leased property, timeshare, subsidiary or partner owned properties. It is developed to show assessed value impact in Orange County. No warranties, expressed or implied, are provided for the data herein, its use or interpretation.

Sources: Orange County Property Appraiser's Office

Pension and OPEB

Orange County is one of the participating employers of the Florida Retirement System ("FRS"). FRS is the fourth largest state retirement system in the country. Legislation enacted during the 2000 legislative session requires annual actuarial valuations of the FRS. For Fiscal Year ended June 30, 2023(1), the Pension Plan had actuarial assets of $184.2 billion and actuarial liabilities of $226.2 billion, resulting in an unfunded obligation of $42 billion and funding level of 81%. The valuation must comply with Governmental Accounting Standards Board ("GASB") Statement No. 67 and No. 68.

The County has implemented GASB Statement No. 75, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. GASB 75 requires the County to report the net liability and other costs of other postemployment benefits ("OPEB"), such as health and life insurance, and annually recognize the cost of such benefits as a part of compensation for employee services over the working lifetime of its employees. Through the engagement of an actuarial firm, the County has determined its estimated OPEB funding obligations as of the fiscal year ended September 30, 2023. The total actuarially determined liability was \$209.9 million(2) at the end of Fiscal Year 2023, with unfunded accrued liability at \$79.8 million(2). The County does not expect the funding of the actuarially determined OPEB costs to have a significant impact on its operating costs or financial position.

The County has created a qualifying irrevocable trust to fund the annual actuarially determined contribution ("ADC") amount. For Orange County Government, consisting of the Board and its six Constitutional Officers, the County contributed \$15.3 million(2) in Fiscal Year 2023, which consisted of components for the normal cost and amortization payment to fund the annual actuarial obligation. The irrevocable OPEB trust fund 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 and maintains a separate OPEB plan.

(1) For the State of Florida, the fiscal year runs from July 1 through June 30.
(2) Totals include the County, the Sheriff, and the Clerk of Court.

Sources: AON Hewitt, Orange County Government & Sheriff's Office September 30, 2023 Actuarial Measurement Report for GASB 75
Orange County Clerk of Courts Financial Statements and Supplementary Information As of Year Ended September 30, 2023 and Reports of Independent Auditor
Florida Retirement System 2022-23 Annual Report

Population

Orange County currently is the fifth most populous County in the State. Metro Orlando, which consists of Orange, Osceola, Seminole and Lake Counties, is home to over two million people. Over half of Metro Orlando's population is between the ages of 18 and 54, and the population median age is 36, which is lower than the State of Florida's median age of 42 which also translates into a large work force. Between 2020 and 2030, Metro Orlando's population is expected to grow by over 19%.

Sources: Florida Department of Health (FLHealthCharts)
Bureau of Economic and Business Research, Florida Population Studies, Bulletin 189 April 2021, Bulletin 195 April 2023, Bulletin 196 October 2023, Estimates of Population, April 1, 2023 ; http://www.bebr.ufl.edu/

Historical and Projected Future Populations
Orange County, Orlando MSA, Florida and United States
2014-2023, 2030, 2035, 2040

Year(1)	Orange County	% Inc	Orlando MSA	% Inc	Florida	% Inc	United States	% Inc
2040	1,825,600	4.0	3,540,800	4.5	26,682,000	3.4	355,309,000	1.3
2035	1,755,300	5.5	3,388,400	6.1	25,815,000	4.5	350,861,000	1.7
2030	1,664,100	11.5	3,194,400	12.7	24,698,500	9.1	345,074,000	2.7
2023	1,492,951	0.8	2,833,764	1.4	22,634,867	1.6	335,893,089	0.5
2022	1,481,321	1.6	2,794,178	1.9	22,276,132	1.7	334,233,854	0.6
2021	1,457,940	3.0	2,741,997	3.6	21,898,945	1.4	332,403,650	0.2
2020	1,415,260	2.1	2,645,784	2.3	21,596,068	1.8	331,696,751	1.1
2019	1,386,080	2.7	2,585,614	3.1	21,208,589	1.8	328,239,523	0.3
2018	1,349,597	2.7	2,508,570	2.9	20,840,568	1.7	327,167,434	0.4
2017	1,313,880	2.6	2,437,975	2.6	20,484,142	1.7	325,719,178	0.8
2016	1,280,387	2.2	2,376,358	2.4	20,148,654	1.7	323,127,513	0.5
2015	1,252,396	2.0	2,320,195	2.2	19,815,183	1.6	321,418,820	0.8
2014	1,227,995	2.1	2,270,370	2.0	19,507,369	1.3	318,857,056	0.9
Average Annual Increase 2014-2023		2.2%		2.4%		1.6%		0.6%

(1) Years 2030, 2035 and 2040 are projected populations.

Sources: U.S. Census Bureau, Population Division
Bureau of Economic and Business Research, Florida Population Studies, , Bulletin 171 April 2015, Bulletin 174 January 2016, Bulletin 177 April 2017, Bulletin 180 January 2018, Bulletin 183 April 2019, Bulletin 186 January 2020, Bulletin 189 April 2021, Bulletin 192 April 2022, Bulletin 195 April 2023, Florida Estimates of Population, April 1, 2022, Bulletin 198 January 2024
http://www.bebr.ufl.edu/
State of Florida Office of Economic and Demographic Research

Orange County, Florida

Population by Age
2022 Estimate

	Orange County	State of Florida
0-4 Years	6.1%	5.3%
5-17 Years	16.3%	14.4%
18-24 Years	11.4%	8.5%
25-54 Years	41.9%	36.8%
55-64 Years	11.1%	13.5%
65-79 Years	10.2%	15.8%
80 and Over	3.0%	5.7%
Total	100.0%	100.0%

Sources: Bureau of Economic & Business Research, University of Florida, Florida Population Studies, Bulletin 196, October 2023 http://www.bebr.ufl.edu/

Housing

As of 2023 residential building permits in Orange County totaled 2,932, of which 2,087 were for single-family dwellings. Residential new construction total project valuation was in excess of $1.3 billion.

During 2023, 30,499 homes were sold in Orlando with an average selling price of $446,593. The median selling price for an existing single-family home in the Orlando MSA in the third quarter of 2023 was $436,500 compared with the national average of $406,900.

There were 9,000 estimated apartment unit completions in the Orlando MSA during 2023. The overall estimated apartment vacancy rate in 2023 was 6.2%, with rentals at an estimated average of $1,800 a month.

Sources: Orlando Regional Realtor Association
Orange County Community, Environmental & Development Services Department
Marcus & Millichap 2024 Multifamily National Investment Forecast
National Association of Realtors

Orange County
Building Permits
2014 – 2023

Year	Single-Family	Townhome Residential	Multi-Family	Residential Valuations ($Millions)
2023	2,087	702	143	1,305
2022	1,492	542	161	1,525
2021	2,134	343	125	1,477
2020	2,618	580	89	1,345
2019	2,187	1,005	101	1,479
2018	3,433	1,165	91	1,979
2017	3,262	571	97	1,517
2016	3,454	682	230	1,837
2015	2,821	574	106	1,446
2014	2,192	421	85	1,181

Source: * Orange County Community, Environmental & Development Services Department

Economy

Employment

As of December 2023, employment in Orange County was 797,235 with an unemployment rate of 2.9%.

Source: Florida Department of Economic Opportunity, Bureau of Workforce Statistics and Economic Research (Subject to frequent revision)

Largest Employers in Orange County, Florida
2023

Employer	Number of Employees
Walt Disney World Company	75,000
AdventHealth/Florida Hospital	35,938
Universal Orlando Resort	28,000
Orlando Health	26,397
Orange County Public Schools	24,718
Lockheed Martin	14,547
University of Central Florida	13,078
Orange County Government	12,025[1]
Westgate Resorts	4,760
Marriott Vacations Wordlwide Inc.	4,700

(1) Orange County Government numbers are adjusted upwards from original source information to include employees of the six Constitutional Officers, which are included in the Primary Government.

Source: Orlando Business Journal: 2023 Book of Lists

Comparison of Annual Unemployment Rates
2014 – 2023

Year	Orange County	Florida	U.S.
2023[1]	2.9	2.9	3.5
2022	2.9	2.9	3.6
2021	5.1	4.6	5.3
2020	11.2	8.1	8.1
2019	3.0	3.2	3.7
2018	3.3	3.6	3.9
2017	3.8	4.3	4.4
2016	4.4	4.9	4.9
2015	5.1	5.5	5.3
2014	6.0	6.4	6.2

(1) As of December 2023.

Source: Florida Department of Economic Opportunity, Bureau of Workforce Statistics and Economic Research (Subject to frequent revision)

Average Annual Labor Force Summary
Orange County, Florida
2014 – 2023

Year	Labor Force	Employed	Unemployed	Unemployment Rate
2023[(1)]	820,787	797,235	23,552	2.9
2022	792,421	769,611	22,810	2.9
2021	744,702	706,409	38,293	5.1
2020	742,175	659,050	83,125	11.2
2019	754,778	732,139	22,639	3.0
2018	741,630	717,087	24,543	3.3
2017	723,383	695,684	27,699	3.8
2016	708,817	677,671	31,146	4.4
2015	688,737	653,788	34,949	5.1
2014	675,438	634,818	40,620	6.0

(1) As of December 2023

Source: Florida Research and Economic Information Database Application (subject to frequent revision)

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Orange County, Florida

Tourism

General

Orange County is one of the world's top visitor destinations. In 2022, Metro Orlando hosted 74 million visitors compared to the 75.8 million visitors hosted in 2019 prior to the pandemic. Major tourist attractions in Orange County include Walt Disney World Magic Kingdom, Epcot, Disney's Hollywood Studios, Disney’s Animal Kingdom, Disney Springs, SeaWorld Orlando, Discovery Cove, Aquatica, Universal Studios, Islands of Adventure, Volcano Bay and CityWalk.

In addition to the theme park attractions, the County, with its mild climate and natural scenic beauty, offers visitors a wide assortment of activities. Beaches on both the Atlantic coast and Gulf of Mexico are easily accessible from Orlando. The area contains more than 2,000 freshwater lakes that accommodate a wide range of recreational activities. A number of world-class golf and tennis facilities are located in the County and Central Florida, including the United States Tennis Association’s National Campus. Professional sports franchises such as the NBA's Orlando Magic, Orlando City Soccer Club, and Orlando Solar Bears Hockey offer a variety of opportunities for professional sports enthusiasts.

The mild climate, abundant hotel rooms and meeting facilities, the second busiest Origin & Destination airport in the United States* and one of the largest convention center in the United States (prime exhibit space), make the County a desirable location for business travelers and convention/meeting attendees.

In 2023, CVent ranked Orlando as the top meeting destination in the U.S. Also in 2023, Meetings Today named the OCCC one of the Best Convention Centers in the U.S. and Northstar Meetings Group recognized the OCCC as a 2023 Gold Stella Award winner, acknowledging its status as the best convention center in the Southeastern U.S. In previous years, the OCCC was ranked #1 convention center in the U.S. by Business Review U.S.A. and received the Prime Site Facilities & Top Destinations Award.

*Enplanements for 12 months ending March 2023

Annual and Historical Information

Tourism is the driving force behind the County and Central Florida's economy. The economic impact on the Central Florida economy in 2022 was $55.5 billion in visitor spending, $4 billion of which came from international visitors and $51 billion from domestic visitors. The tourism sector sustains a third of all jobs in Orlando including direct and induced impacts. Direct industry employment accounted for $15.4 billion in direct wages in 2022. In Fiscal Year 2022, tourism generated over $336 million in the County tourist development taxes (all six cents).

Of the 74 million visitors in 2022, 69.1 million were domestic and 4.9 million were international. Of the 69.1 million domestic visitors, 61.2 million or 89% were leisure travelers and 7.9 million were business travelers. The average length of stay for overnight leisure visitors was 4.3 nights. Overnight convention/meeting attendees accounted for 4.4 million of the 7.9 million business visitors. Of the 4.9 million international visitors in 2022, 3.6 million were from overseas and 861,000 were from Canada, and 394,000 originated in Mexico.

Attraction Information

Of the top 10 most visited theme parks in North America in 2022, seven are in the Orlando area. In addition, Busch Gardens in Tampa is the 12th most visited theme parks. Attendance estimates for these attractions are presented on the following chart.

Theme Park Attendance*

Park	Attendance in Millions 2020**	2021	2022	% Increase 20 to 21	21 to 22
Walt Disney World Magic Kingdom	6.94	12.69	17.13	82.8%	35.0%
Epcot	4.04	7.75	10.00	91.7%	29.0%
Disney's Animal Kingdom	4.16	7.19	9.03	72.7%	25.6%
Disney's Hollywood Studios	3.68	8.59	10.90	133.7%	26.9%
Universal Studios	4.10	8.99	10.75	119.4%	19.6%
Islands of Adventure	4.01	9.08	11.03	126.6%	21.5%
SeaWorld Orlando	1.60	3.05	4.45	90.9%	45.9%
Busch Gardens Tampa	1.29	3.21	4.05	149.2%	26.2%
Total Theme Park Attendance	29.82	60.55	77.34	103.1%	27.7%

* Numbers may vary due to rounding
**In 2020 the parks were closed from March-June due to the pandemic.

Walt Disney Company

The Walt Disney Company owns more than 28,000 acres in Central Florida containing four theme parks as well as numerous on-site resorts, and has recently acquired additional, large parcels of land. The Magic Kingdom is comprised of approximately 107 acres made up of numerous family friendly attractions. EPCOT covers over 300 acres containing its World Showcase pavilions which highlight 11 countries. Disney's Hollywood Studios is a theme park encompassing 135 acres, home to the Star Wars Galaxy's Edge which opened in 2019. Animal Kingdom is the largest of the parks with over 500 acres. It combines rides, dramatic landscapes, and close encounters with exotic animals.

Walt Disney Company also has several ancillary attractions and entertainment complexes that attract visitors. They include Disney Springs and the ESPN Wide World of Sports Complex. Disney Springs consists of numerous eateries, shops, a 24-screen movie theater, and Cirque Du Soleil. The ESPN Wide World of Sports Complex includes a 7,500-seat baseball stadium and fitness facilities. Disney Cruise Line operates ships with multi-day itineraries sailing from Port Canaveral. Blizzard Beach and Typhoon Lagoon offer water-oriented parks to visitors. In addition, Walt Disney World offers numerous hotels priced to meet every budget.

Universal Orlando

The Universal Orlando Resort is comprised of Universal Studios, Islands of Adventure, CityWalk, and Volcano Bay. Additionally, multiple hotels and resorts are located on and off-site, offering more than 6,000 rooms combined. Universal Studios is an 838-acre park combining a motion picture and television studio complex with theme park rides, and motion picture and television theme performances. Islands of Adventure is an adjacent theme park with numerous rides. The Wizarding World of Harry Potter opened in the Islands of Adventure Park in June 2010, and was expanded to include Diagon Alley which opened in July 2014. CityWalk is a 30-acre entertainment complex comprised of eateries, clubs, shops and a 20-screen movie theater. Steps away from the other theme parks, Volcano Bay is Universal's all-new water theme park which opened in 2017 and features unique attractions and places for relaxation amidst a theme of tropical islands. In August 2019, Universal announced that it is building a new, fourth, theme park to be called Universal's Epic Universe. The new theme park is expected to also feature an entertainment center, hotels, shops, restaurants and more. It will be located within a larger 750-acre site that nearly doubles Universal's total available acreage in the County.

SeaWorld Orlando

SeaWorld Orlando is the world's largest marine life park where guests experience up-close animal interactions, one-of-a-kind attractions, and thrilling coasters. Along with its water park, Aquatica, SeaWorld is offering its guests more variety on its property east of International Drive and south of Sea Harbor Drive. Discovery Cove is an exclusive, reservations-only paradise adjacent to SeaWorld designed to offer guests a once in a lifetime opportunity to interact and swim with dolphins, rays, and tropical fish, as well as up-close interactions with exotic birds.

Hotel Accommodations

There were approximately 103,000 hotel rooms in Orange County at the end of 2022. The total number of rooms in the metro Orlando area, which includes surrounding counties, was 129,454 in 2022. Occupancy in the Metro Orlando area was 73.7% in 2022, which is up 28.4% from the prior year. 2022's average daily rate was $144.52, up 27.7% from the previous year.

Sources: Visit Orlando Market Research & Insights Department
Orlando International Airport
Orange County Comptroller's Office
Universal Orlando Public Relations

Business and Industry

The Metro Orlando Economic Development Commission was established in 1977 to bring new industry into the area. The organization merged with The Central Florida Partnership in January 2017. The new entity—Orlando Economic Partnership—is a not-for-profit, public/private organization serving Central Florida's seven counties (Brevard, Lake, Orange, Osceola, Polk, Seminole, and Volusia) as well as the City of Orlando, continuing to assist many companies to relocate, expand and grow in Metro Orlando.

Orange County, Florida

Orlando's office market totals more than 36.2 million square feet and had an occupancy rate of approximately 84.5% as of the fourth quarter of 2023, with the suburban submarkets continuing to drive new leasing. As of the fourth quarter of 2023, the Orlando's total industrial space was over 118 million square feet. Orlando continues to be a key distribution center in Florida. Industrial occupancy rates run at about 96%.

Sources: Orlando Economic Partnership
Cushman & Wakefield Research MarketBeats Reports

Medical Research

A state-of-the-art medical, biomedical technology and research corridor is taking shape in southeast Orange County. In March 2021, the $175 Million UCF Lake Nona Medical Center opened to the public adjacent to the UCF College of Medicine. The new full-service hospital features 64 inpatient beds, a 20-bed emergency department, four operating rooms, a cardiac catheterization lab, comprehensive imaging and laboratory services and six private birthing suites. UCF Lake Nona Medical Center has room to expand to 80 beds and is designed for future growth up to 500 beds.

Established in 2006 and opened in 2009, the UCF College of Medicine is one of the first U.S. medical schools in decades to be built from the ground up. The College's state-of-the-art medical education building at Lake Nona cost about $65 million and covers about 170,000 square feet. It features the latest in lab and classroom technology for the college that is working to be the nation's premier 21st Century medical school.

In February 2015, the Department of Veterans Affairs opened the Orlando VA Medical Center, a $620 million, 1.2 million-square-foot facility located on 65-acres in Southeast Orange County. The campus is also home to the Veterans Health Administration's Simulation Learning, Education and Research Network (SimLearn) National Simulation Center, which opened in September 2016. Located near the VA is the $44 million, 110,000-square-foot University of Florida Academic & Research Center, opened in 2012.

Located in the heart of Lake Nona Medical City, the $397 million Nemours Children's Hospital opened in October 2012. The state-of-the-art, 630,000-square-foot hospital at the time included 95 beds and anchored a 60-acre, fully integrated health campus consisting of a Nemours Children's Clinic, and extensive research and education facilities. In December 2019, Nemours saw its first patients in their new $29 million, 40,000 square feet hospital expansion which added 30 inpatient beds, a cardiac operating room and a catheterization lab on their sixth floor.

Sources: University of Central Florida Lake Nona Medical Center
University of Central Florida, College of Medicine
Department of Veterans Affairs
University of Florida Academic & Research Center
The Nemours Foundation

Naval Air Warfare Center Training Systems Division

In operation since the mid-1960s, the Naval Air Warfare Center Training Systems Division ("NAWCTSD") is a significant component of the Naval Air Systems Command, providing the modeling, simulation and training systems technologies which are essential to ensuring military preparedness. NAWCTSD Orlando employs a group of exceptionally skilled military and civilian acquisition, research and development workforce that produces leading-edge advances in training systems and human performance.

Source: Naval Air Warfare Center, Training Systems Division

Agriculture

Agriculture and related agribusiness industries are a major part of the economy of Orange County and were valued at $1.3 billion in 2018. There are over 600 farms and plant nurseries in the County and 18% of the land area continues to be in agricultural use. The County is ranked 8th among Florida's 67 counties in total annual farm cash receipts. Many more individuals and businesses work in marketing and distribution of agriculture related products and services.

The City of Apopka and the surrounding greenhouse foliage industry in northwest Orange County are known as "The Indoor Foliage Capital of the World." There are more than 400 nursery businesses in the County and those nurseries together with foliage spin-off businesses and woody ornamental plant nurseries contribute approximately $216 million to the economy.

Citrus has been an important economic factor in the County for the last century. In 2022, 1,624 acres of citrus groves and orchards remain while other fruit crops like blueberries are being added to the fruit crops inventory. It should be noted that each acre of citrus grove and blueberries captures over 1.25 million gallons of rainfall annually, making these lands on 61 farms a major contributor to recharging the aquifer.

The value of the vegetable industry is $22 million which includes a unique five-acre mushroom farm, as well as the producer of the famous Zellwood sweet corn. The value of the livestock/agronomy area is approximately $13 million. The largest cow/calf operation in the United States, Deseret Ranch, includes significant acreage in east Orange County.

Related industries such as landscape services and pest control use agricultural products and equipment and given the urban nature of the County, this contribution to the local economy is significant, with over $1 billion in economic activity annually.

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2018 Value of Orange County Agriculture*

Industry	Value
Landscape services, pest control, retail garden, golf courses	$ 1,025,400,000
Nursery, greenhouse, tree & sod farms	215,843,000
Vegetables & Mushrooms	21,700,000
Citrus & Blueberries	8,677,000
Livestock/ Agronomy	12,875,000
Total	$ 1,284,495,000

*Data updated by the U.S. Department of Agriculture every 5 years.

Sources: Orange County Cooperative Extension Service
University of Florida/IFAS, Food & Resource Economics Department
United States Department of Agriculture: National Agriculture Statistic Service, 2017 Census of Agriculture

Education

The Orlando MSA has many notable institutions of higher learning including the following: the University of Central Florida (a four-year state university with more than 68,000 full and part-time students, second largest university in the nation); Rollins College (the oldest four-year institution of higher learning in the State and an independent, co-educational liberal arts college with a student enrollment of more than 3,200); Barry University Dwayne O. Andreas School of Law (founded in early 1993 as the University of Orlando School of Law, it became part of Barry University in 1999, and received full ABA accreditation in 2006); Seminole State College (an undergraduate institution with over 22,000 students across five sites that offers two-year degrees as well as several bachelor's degree programs); Valencia College (an undergraduate institution covering seven campuses and four training centers that offers two-year degrees as well as several bachelor degree programs serving over 70,000 individuals); and the Florida A&M University Law School which opened in fall of 2002 and received full ABA accreditation 2009 and was re-accredited in 2014.

The UCF College of Medicine was established in 2006 by the Florida Legislature and the Florida Board of Governors to increase opportunities for medical education in Florida, address the physician shortage, and enhance the economy. In Spring 2022, approximately 485 physicians-in-training were enrolled, and 542 residents. Additionally, the Burnett School of Biomedical Sciences is training over 3,000 undergraduate, masters, and Ph.D. students.

The following chart provides public school enrollment for the 2020-2021 school year.

Public School Statistics
Orlando MSA
2021– 2022 School Year

	Orange County	Seminole County	Lake County	Osceola County
Total Number of Schools(1)	236	67	55	75
Number of Elementary Schools	137	41	23	29
Number of Secondary Schools	70	21	19	26
Number of Combination Schools	29	5	13	20
Number of Students(2)	204,058	66,729	45,845	72,427
Number of High School Grads	13,221	4,875	2,970	4,445
High School Graduation Rates	87.0%	93.0%	88.6%	87.0%
Number of Full-Time Instructional Staff(3)	14,869	4,416	3,154	4,337
Average Teacher Salary	$51,346	$50,944	$47,395	$48,937

(1) Includes Elementary Schools, Middle Schools, High Schools, Combination Schools

(2) Includes Elementary School, Middle School and High School Students

(3) Does not include guidance counselors, social workers, school psychologists, librarians, and audio-visual workers

Sources: Orlando Economic Partnership
University of Central Florida
Rollins College
Barry University
Seminole State College
Valencia College
Florida A&M University
Law School Admission Council
Florida Department of Education

Transportation

Air service to Orange County and Central Florida is primarily provided by Orlando International Airport ("OIA"). In 2022, OIA ranked 9th busiest domestic facility, 17th busiest world facility and the fourth largest airport property in landmass in the United States with more than 12,000 acres. Designated as an international port of entry with full customs service, OIA has grown tremendously since 1970. Air passengers have increased from 1.3 million in 1971 to over 55 million in Fiscal Year 2023. That increase in travelers gives OIA the distinction of being the second busiest airport in Florida in 2022. As of December 2023, OIA was served by 41 airlines comprised of 35 passenger airlines and six airlines providing cargo service. There are approximately 1,081 daily flights (based on commercial, military, and general aviation operations). Construction of Terminal C is now complete, receiving its first arriving flight in September 2022. Terminal C is the unifying feature of the airport's South Terminal Complex project, which is part of a $4.2 billion, multi-year capital improvement program that began in 2015. With the opening of Brightline in Summer 2023, Terminal C is the first airport terminal in the U.S. with a train station providing intercity high-speed rail service. The terminal embraces the vision of MCO as an intermodal transportation hub with the Brightline high speed rail, a planned expansion of SunRail commuter rail, multiple ground transportation options, and an Automated People Mover connection between the South and North Terminal Complex. Central Florida is also served by five other regional airports: Orlando Executive Airport, Orlando Sanford International Airport, Kissimmee Gateway Airport, Leesburg International Airport, and Mid-Florida Air Service Airport located in Eustis. Tampa International Airport and Daytona Beach International Airport are within 90 minutes from downtown Orlando.

Commercial bus lines and rail systems are also available in the area. Greyhound Bus Lines provides interstate and intrastate bus service. Amtrak provides passenger service from the Orlando region to many cities in the U.S. In addition, it operates trains between New York and South Florida, through Metro Orlando and has two major, full-service freight stations moving goods between north and south Atlantic points on a daily basis. Being one of the largest rail network in the eastern United States, CSX Transportation operates and maintains over 2,300 miles of track in Florida. Florida Central Railroad (FCEN) operates 68 miles of track and directly serves industries in the Orlando area. SunRail, a commuter rail system, runs along existing rail freight tracks in Orange, Seminole, Volusia, and Osceola Counties. A current expansion is underway and, upon completion, will make it a 61.5 mile passenger rail system with a total number of 17 stations. SunRail currently runs 34 train trips per day.

Located 50 miles to the east of Orlando is Port Canaveral, the only deep-water, Panamax port between the harbors of Jacksonville and Fort Lauderdale. During fiscal year 2022, Port Canaveral reported over 4 million multi-day passenger movement. Port Canaveral is home to some of the finest cruise terminals in the world. Seven cruise terminals are in operation, and a total of 6.5 million tons of cargo moved through Port Canaveral's facilities in 2022. The Authority continues to expand and improve its cruise and cargo facilities and infrastructure, completing improvements to Cruise Terminal 5 and 8 in fiscal year 2022. The improvements to the berth at Cruise Terminal 5 will allow the Authority to handle larger cruise ships. The Port of Tampa is on Tampa Bay, located 70 miles west of Orlando. Largely a bulk commodities port, it is Florida's largest cargo tonnage port.

The County is at the crossroads of Florida and is crossed by superhighways such as Interstate 4, the Florida Turnpike and the Martin Andersen Beachline Expressway. I-4 connects the Tampa Bay area to Daytona Beach and passes through the heart of downtown Orlando. The Florida Turnpike connects South Florida and Miami with I-4 and with I-75 and North Central Florida. The Beachline links I-95, Cape Canaveral and the East Coast beaches with I-4 and the Florida Turnpike. To relieve congestion, in early 2015 the Florida Department of Transportation began construction of the I-4 Ultimate project, a 21-mile improvement project which added four new express lanes in the center of I-4. The express lanes opened to the public in February 2022.

In addition to these major interstate thoroughfares, the County is linked throughout by other major road systems. The SR 408 East-West Expressway expedites cross-town traffic through the City of Orlando. The 12.5-mile Osceola Parkway links the international airport to major attractions and half dozen regional arterial highways. SR 417, a 55-mile, limited access beltway which provides access to the southern and eastern suburbs of Orlando and serves as a southern connection with Orlando International Airport (consists of the Central Florida GreeneWay, Seminole Express Way, and Southern Connector Extension). Completing the northwest portion of the beltway around metropolitan Orlando will be the Wekiva Parkway, a 25-mile expressway which will connect to SR 417. The final portion of the Wekiva Parkway opened on January 27, 2024, thereby completing Central Florida's beltway.

Officially known as the Central Florida Regional Transportation Authority, LYNX is the primary mass transit provider in the Orlando urban area with a fleet of approximately 390 buses on 67 routes. LYNX buses operate daily on a fixed route system that primarily serves the communities of Orange, Seminole, and Osceola Counties covering 2,500 square miles and more than 2.3 million people. LYNX provides over 55,000 rides each weekday and delivering about 18.4 million passenger trips in Fiscal Year 2023. Lynx provides LYMMO, a state-of-the-art, three-mile, dedicated lane bus system in downtown Orlando, available free-of-charge.

Sources: Orlando Economic Partnership
Greater Orlando Aviation Authority
Florida Department of Transportation
Central Florida Regional Transportation Authority (LYNX)
Florida’s Turnpike Enterprise
Port Canaveral

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Orange County, Florida

Major Revenues and Taxable Sales

The following table sets forth the major non-ad valorem revenues for the County for the most recent 10-year period. Sales tax, public service tax and state revenue sharing account for the bulk of the revenues, while gas taxes contribute the remainder. These revenues amounted to approximately $476 million in Fiscal Year 2023 The next chart compares year-end totals for gross and taxable sales for Orange County, the State of Florida and selected other counties.

Major Sources of Non-Ad Valorem Revenue/Ten-Year History
Orange County, Florida
2014-2023

Fiscal Year	Sales Tax	Local Option Gas Tax	County Gas Tax	Constitutional Gas Tax	State Revenue Sharing	Public Service Tax
2023	$250,836,882	$29,005,011	$5,916,620	$13,191,971	$66,001,118	$111,180,939
2022	236,196,255	28,099,869	5,504,519	12,554,225	59,822,162	117,938,952
2021	177,710,044	26,558,041	5,419,820	12,148,971	50,635,273	104,469,225
2020	154,570,577	25,307,757	5,104,121	11,644,269	44,433,773	102,819,111
2019	197,116,992	29,221,672	5,638,349	12,727,833	46,546,505	99,054,167
2018	190,487,596	28,697,184	5,564,641	12,580,492	43,483,985	94,967,192
2017	174,610,976	28,126,091	5,412,151	12,375,216	41,274,292	93,506,469
2016	166,337,860	27,353,210	5,266,358	11,961,229	39,343,563	93,562,890
2015	160,187,901	26,127,090	5,114,589	11,608,767	37,922,381	92,572,384
2014	150,154,118	25,278,091	4,815,416	10,974,454	34,508,789	94,124,772

Source: Orange County Comptroller's Office

Comparison of Gross and Taxable Sales for the State of Florida and Selected Counties

	Gross Sales ($1,000)					Taxable Sales ($1,000)				
	2020	2021	Incr/(Decr)	2022	Incr/(Decr)	2020	2021	Incr/(Decr)	2022	Incr/(Decr)
Florida	$1,271,191,637	$1,529,756,315	20.3%	$1,776,424,190	16.1%	$445,669,835	$566,091,173	27.0%	$647,142,054	14.3%
Miami-Dade	164,236,221	196,407,479	19.6%	227,676,596	15.9%	48,074,169	64,150,696	33.4%	73,913,831	15.2%
Broward	108,328,896	132,774,405	22.6%	150,934,088	13.7%	36,253,850	45,421,730	25.3%	50,523,899	11.2%
Orange	101,544,293	124,896,344	23.0%	142,202,918	13.9%	39,358,552	52,412,130	33.2%	64,990,991	24.0%
Hillsborough	81,457,284	99,727,581	22.4%	115,153,867	15.5%	28,449,038	34,700,552	22.0%	38,598,294	11.2%
Palm Beach	59,802,535	81,449,027	36.2%	84,587,040	3.9%	27,865,973	34,813,410	24.9%	38,944,489	11.9%
Duval	58,772,211	68,421,957	16.4%	76,725,861	12.1%	19,767,152	23,804,859	20.4%	25,675,224	7.9%
Pinellas	43,210,232	48,358,882	11.9%	52,254,103	8.1%	16,955,802	20,407,539	20.4%	21,640,701	6.0%

Source: Florida Department of Revenue, Office of Tax Research

All content for *General Information Concerning Orange County* provided by the Orange County Fiscal and Business Services Division

GOVERNMENTAL ACTIVITY BONDS

- **Sales Tax Bonds**
- **Public Service Tax Bonds**

SALES TAX BONDS

Sales Tax Bonds

Orange County has issued Sales Tax Bonds for general governmental purposes. A portion of the State Sales Tax distributed to participating local governments supports the bonds. The County has used the proceeds of Sales Tax Bonds for construction or acquisition of various governmental facilities, primarily its jail complex and the current courthouse. As of September 30, 2023, three series of Sales Tax Bonds were outstanding. The outstanding issues are not insured. A summary of the Sales Tax Bonds outstanding as of September 30, 2023 is as follows:

Issue Name	Amount Outstanding
Sales Tax Revenue Refunding Bonds, Series 2012C	$ 13,050,000
Sales Tax Revenue Refunding Bond, Series 2015A	13,490,000
Taxable Sales Tax Revenue Refunding Bonds, Series 2019	100,510,000
Total	$ 127,050,000

Security for the Bonds

Pledged Funds

The Sales Tax Bonds are payable from and secured on a parity basis by a pledge of and lien upon that portion of the Local Government Half-Cent Sales Tax distributed monthly to the County from the Local Government Half-Cent Sales Tax Clearing Trust Fund of the State Treasury created under Section 218.61(3), Florida Statutes (Sales Tax Proceeds), and investment earnings on certain funds created under the Bond Resolution (collectively, Pledged Revenues), all in the manner and to the extent provided in the Bond Resolution.

The County has covenanted in the Bond Resolution not to issue any other obligations payable from the Pledged Revenues, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or any other charge having priority to or being on a parity with the lien on the Pledged Revenues other than parity bonds issued pursuant to the Bond Resolution.

Bond Reserve Account

The Bond Resolution provides for the establishment of a Designated Series Bond Reserve Account as a separate reserve account for the purpose of assuring the adequacy of funds for the payment of interest on and principal of the Series 2012C, 2015A and 2019 Bonds and any series of bonds subsequently issued by the County and designated to be secured by such. However, so long as the Pledged Revenues for each fiscal year equal or exceed 300% of the Maximum Annual Debt Service for all parity bonds outstanding as of the end of such fiscal year, the County shall not be required to fund the Designated Series Bond Reserve Account. Such coverage requirement has been met each fiscal year since the respective issuance dates of the currently outstanding bonds; hence, there is no Designated Series Bond Reserve Account for the Series 2012C, 2015A, and 2019 Bonds.

Limited Obligations

The Sales Tax Bonds are limited obligations of the County, secured solely by a pledge of, and lien upon, the Sales Tax Proceeds, moneys on deposit, if any, in the Bond Reserve Account and investment earnings thereon. No holder of the Sales Tax Bonds shall ever have the right to compel either the levy of ad valorem taxes or the use of any other source of revenue to pay principal of, premium, if any, or interest on the Sales Tax Bonds. Neither the faith and credit nor the taxing power of the County, the State of Florida or any political subdivision thereof is pledged to the payment of principal of, premium, if any, or interest on the Sales Tax Bonds. The Sales Tax Bonds shall not constitute general obligations or an indebtedness of the County or the State of Florida within the meaning of any constitutional or statutory limitation of indebtedness.

Flow of Funds

The Bond Resolution obligates the County to deposit the Sales Tax Proceeds as received to the credit of a special fund designated as the Sales Tax Trust Fund (Trust) for which the County Comptroller acts as Trustee. The Trust is comprised of the Interest Account, Principal Account, and Bond Reserve Account. Under the Bond Resolution, prior to its use for any other purpose, money in the Trust shall be applied by the County monthly to provide for a pro rata portion of the payments which will become payable on the next ensuing payment date, respectively, of the interest and principal on the bonds. The County is similarly required to deposit funds into or provide a Reserve Account Insurance Policy or Reserve Account Letter of Credit for the credit of the Bond Reserve Account, if necessary, in order to maintain such account in an amount equal to the Maximum Annual Debt Service on the bonds required to be secured thereby. Any amounts remaining in the Trust each month after making the deposits described above may be withdrawn and used by the County for any lawful purpose.

The Half-Cent Sales Tax

Authorization

Pursuant to Part I, Chapter 212, Florida Statutes, the State of Florida (State) levies and collects a 6% sales tax (Sales Tax) on, among other things, the sales price of each item or article of tangible personal property sold at retail in the State, subject to certain exemptions and dealer allowances as set forth in Chapter 212, Florida Statutes (Sales Tax Act). Of the Sales Tax remitted to the State by a sales tax dealer located within a County, 8.8744% of the 6% sales tax collected must be deposited in the Local Government Half-Cent Sales Tax Clearing Trust Fund (Trust Fund) of the State for distribution to the governing body of that county and of each municipality within that county which meets the eligibility requirements for revenue sharing pursuant to Section 218, Part II, Florida Statutes, as amended. Accordingly, for every dollar of taxable sales price of an item, approximately 0.533 cents will be deposited into the Trust Fund. Such moneys are referred to in Chapter 218 as the "local government half-cent sales tax" (Half-Cent Sales Tax). The State Legislature has amended Section 212.20, Florida Statutes, from time to time to revise the percentage of such taxes required to be distributed to the Trust Fund. The most recent revision was implemented on September 1, 2015, whereby the distribution rate increased from 8.7854% to 8.8744%. The Half-Cent Sales Tax is required to be distributed from the Trust Fund on a monthly basis to eligible units of local government.

Eligibility

To be eligible to participate in the Trust Fund and to continue to receive its portion of funds, the County must comply with the requirements of Sections 218.23 and 218.63, Florida Statutes. These requirements include those concerning the reporting and auditing of the County's finances, the levying of ad valorem taxes or receipt of other revenue sources, and certifying compliance with certain requirements pertaining to the employment and compensation of law enforcement officers, the employment of fire fighters, the auditing of certain dependent special districts of the County and the method of fixing millage rates for the levying of ad valorem taxes. The County represents that it has complied with all such requirements including the filing of a certificate of compliance with the State Department of Revenue.

Section 218.63, Florida Statutes, states that failure of the County to comply with the eligibility requirements would result in the County losing its Trust Fund distributions for 12 months following a determination of non-compliance by the State Department of Revenue. The County has covenanted in the Bond Resolution to take all lawful action necessary or required to remain an eligible recipient of its portion of the funds in the Trust Fund so long as any of the bonds remain outstanding. It has had no difficulty in the past and anticipates no difficulty in doing so in the future.

Distribution Formula

The Half-Cent Sales Tax collected within a county and distributed to local governmental units is required to be distributed among the county and the municipalities therein in accordance with the formula detailed in Section 218.62, Florida Statutes, as amended, as follows.

$$\text{County's share (percentage of total Half-Cent Sales Tax receipts)} = \frac{\text{unincorporated area population} + \text{2/3 incorporated area population}}{\text{total county population} + \text{2/3 incorporated area population}}$$

$$\text{Each City share (percentage of total Half-Cent Sales Tax receipts)} = \frac{\text{city population}}{\text{total county population} + \text{2/3 incorporated area population}}$$

Population is based upon the latest official State estimate certified prior to the beginning of the local government fiscal year.

The imputed Distribution Factors used by the State for Half-Cent Sales Tax revenue for the 2024 fiscal year of the County and respective participating municipalities are as follows:

County/Municipality	Local Government Half-Cent Sales Tax Distribution Factor
Board of County Commissioners	**70.215613 %**
Apopka	3.112727
Belle Isle	0.381945
Eatonville	0.128598
Edgewood	0.143460
Maitland	1.081726
Oakland	0.293212
Ocoee	2.670035
Orlando	17.426389
Windermere	0.164775
Winter Garden	2.729155
Winter Park	1.652365

Source: State of Florida Department of Revenue, Office of Tax Research

Actual and Projected Half-Cent Sales Tax Distributions and Debt Service Coverage

Actual for Fiscal Years Ended September 30, 2014 through 2023
Projected for Fiscal Year Ending September 30, 2024

County Fiscal Year	Distribution Factor (1)	Distribution to Orange County (2)		Percentage Change (%)	Combined Maximum Annual Debt Service (4)	Debt Service Coverage (5)
2024	0.7022	$ 218,260,418	(3)	(13.0)	$ 18,562,971	11.76
2023	0.7046	250,836,882		6.2	21,836,397	11.49
2022	0.7037	236,196,255		32.9	22,231,854	10.62
2021	0.7046	177,710,044		15.0	22,236,504	7.99
2020	0.7053	154,570,577		(21.6)	24,332,347	6.35
2019	0.7062	197,116,992		3.5	24,332,347	8.10
2018	0.7061	190,487,596		9.1	24,334,727	7.83
2017	0.7086	174,610,976		5.0	24,334,727	7.18
2016	0.7096	166,337,860		3.8	24,697,334	6.74
2015	0.7108	160,187,901		6.7	24,697,334	6.49
2014	0.7103	150,154,118		6.8	23,553,383	6.38

(1) The Distribution Factor is calculated on the basis of the Distribution Formula as set forth herein. This factor uses Revenue Sharing population estimates (i.e., permanent population minus inmates and patients residing in institutions operated by the Federal government or by the State's Department of Corrections, Department of Children and Families, or Department of Health) and is constructed using a one-year lag in population estimates.

(2) Actual proceeds of the Local Government Half-Cent Sales Tax Program distributed to the County in accordance with the Distribution Formula.

(3) Projected amount estimated by the State of Florida, Department of Revenue, Office of Tax Research.

(4) Reflects actual Maximum Annual Debt Service for all series of Sales Tax Revenue Bonds and Sales Tax Revenue Refunding Bonds (including taxable Sales Tax Bonds) outstanding in each respective sinking fund year.

(5) Debt service coverage calculation uses only the Half-Cent Sales Tax Proceeds and not investment earnings on certain funds created under the Resolution, which are also Pledged Revenues.

Sources: Orange County Comptroller's Office
State of Florida, Department of Revenue, Office of Tax Research

Requirements for Additional Sales Tax Bonds

Pursuant to the Bond Resolution (Resolution), parity bonds of one or more series may be issued on a parity with the outstanding bonds upon the terms and conditions set forth therein. Except as described below with respect to parity bonds issued to refund outstanding bonds, such parity bonds may be issued only if among other things, the County has received a statement by an independent certified public accountant or a certification by the County Comptroller that either (i) the aggregate amount of Sales Tax Proceeds received by the County in a consecutive 12 month period which ends later than 13 months prior to the issuance of such parity bonds or (ii) the average annual amount of Sales Tax Proceeds received by the County in the consecutive 24 month period which ends later than 13 months prior to the issuance of such parity bonds, equals or exceeds 135% 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. Such statement shall also express an opinion that payments required to be made into the Interest Account, the Principal Account and the Bond Reserve Account are current. The County may provide for the accession of junior lien obligations to parity status with the bonds upon, among other conditions, the filing of a certificate of an independent certified public accountant reflecting the satisfaction of the debt coverage requirements described above.

Parity bonds may also be issued under, and secured by, the Resolution for the purpose of providing funds for refunding bonds of any one or more series issued under the Resolution. Parity bonds issued for such purpose may be issued without being required to satisfy the requirements described in the preceding paragraph if the County shall have received a certificate of an independent certified public accountant demonstrating that either (i) the aggregate amount of principal requirements and interest 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 delivery of such refunding bonds, and (B) with respect to the bonds of all series to be outstanding immediately after the date of delivery of the refunding bonds and demonstrating that 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 (ii) all outstanding bonds are being refunded under arrangements which immediately result in making provision for the payment of the refunded bonds in accordance with the Resolution.

Defeased Sales Tax Debt Outstanding

There is no defeased debt outstanding for Sales Tax Bonds.

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Combined Schedule of Bonded Debt and Interest
All Sales Tax Bonds
September 30, 2023

Fiscal Year Ending September 30	Principal		Interest	Total Debt Service
2024	$ 16,840,000	*	$ 3,079,930	$ 19,919,930
2025	12,310,000	*	2,580,400	14,890,400
2026	12,575,000	*	2,305,547	14,880,547
2027	12,865,000	*	2,015,069	14,880,069
2028	13,155,000	*	1,708,246	14,863,246
2029	14,270,000	*	1,372,193	15,642,193
2030	14,625,000		1,003,693	15,628,693
2031	15,005,000		614,751	15,619,751
2032	15,405,000		207,968	15,612,968
Totals	$ 127,050,000		$ 14,887,797	$ 141,937,797

* Principal includes mandatory redemption requirements for the Series 2015A Bond.

Note: Maximum Annual Debt Service in the amount of $18,562,971 occurs in Bond Year ending January 1, 2024.

Combined Schedule of Bonded Debt and Interest
All Sales Tax Bonds
September 30, 2023

Bond Year Ending January 1	Principal		Interest	Total Debt Service	
2024	$ 16,840,000	*	$ 1,722,971	$ 18,562,971	**
2025	12,310,000	*	2,713,919	15,023,919	
2026	12,575,000	*	2,446,881	15,021,881	
2027	12,865,000	*	2,164,214	15,029,214	
2028	13,155,000	*	1,865,925	15,020,925	
2029	14,270,000	*	1,550,568	15,820,568	
2030	14,625,000		1,193,817	15,818,817	
2031	15,005,000		813,567	15,818,567	
2032	15,405,000		415,935	15,820,935	
Totals	$ 127,050,000		$ 14,887,797	$ 141,937,797	

* Principal includes mandatory redemption requirements for the Series 2015A Bond.

** Maximum Annual Debt Service

Sales Tax Bond Detail Information by Series

There are three series of Sales Tax Bonds currently outstanding as summarized at the beginning of this section. All three series are on a parity basis with each other. The following is a detailed profile of each series.

$96,195,000
Sales Tax Revenue Refunding Bonds
Series 2012C

Dated October 3, 2012 ***Final maturity*** January 1, 2024

Purpose

The Series 2012C Bonds were issued to provide funds, together with other available funds of the County, to currently refund all of the County's outstanding Sales Tax Revenue Refunding Bonds, Series 2002A maturing on and after January 1, 2013.

Security

The Series 2012C Bonds are limited obligations of the County, payable solely from and secured by a pledge of and lien upon the County's share of the local government half-cent state sales tax distributed monthly to the County from the Local Government Half-Cent Sales Tax Clearing Trust Fund of the State Treasury and from investment earnings on certain funds created under the bond resolution.

Form

The Series 2012C Bonds were issued as fully registered bonds in denominations of $5,000 or any integral multiples of $5,000. The Series 2012C Bonds are in book-entry only form and were registered initially in the name of Cede & Co., as partnership nominee of The Depository Trust Company, New York, New York. Interest is payable semi-annually on January 1 and July 1 of each year.

Reserve Requirement

The bond resolution provides for a designated series bond reserve as a separate reserve account. However, so long as the pledged revenues for each fiscal year equal or exceed 300% of the maximum annual debt service for all Sales Tax bonds outstanding as of the end of such fiscal year, no bond reserve is required. That test has been met each year since the issuance of all currently outstanding Bonds; hence, there is no reserve for this series.

Agents

Registrar and Paying Agent:	The Bank of New York Mellon Trust Co., N.A., Dallas, TX
Refunded Bonds Paying Agent:	The Bank of New York Mellon Trust Co., N.A., Jacksonville, FL
Co-Bond Counsel:	Nabors, Giblin and Nickerson, P.A., Tampa, FL Ruye H. Hawkins, P.A., Orlando, FL
Insurance Provider:	None

Ratings

	Uninsured
Moody's Investors Service:	Aa1
S&P Global Ratings:	AA+
Fitch Ratings:	AAA
Kroll Bond Rating Agency:	AAA

Call Provisions

The Series 2012C Bonds are not subject to redemption prior to maturity.

Projects Funded with Proceeds

Not applicable

Refunded Bonds

Proceeds from the Series 2012C Bonds were used to currently refund all of the County's outstanding Sales Tax Revenue Refunding Bonds, Series 2002A maturing on and after January 1, 2013 in the total principal amount of $120,065,000.

Refunded Bonds Call Date

The refunded Series 2002A Bonds were called on January 1, 2013.

Schedule of Bonded Debt and Interest
Sales Tax Revenue Refunding Bonds, Series 2012C
September 30, 2023

Fiscal Year Ending September 30	Interest Rate (%)	Principal	Interest	Total Debt Service
2024	5.00	$ 13,050,000	$ 326,250	$ 13,376,250
	Totals	$ 13,050,000	$ 326,250	$ 13,376,250

Schedule of Bonded Debt and Interest
Sales Tax Revenue Refunding Bonds, Series 2012C
September 30, 2023

Bond Year Ending January 1	Interest Rate (%)	Principal	Interest	Total Debt Service
2024	5.00	$ 13,050,000	$ 326,250	$ 13,376,250
	Totals	$ 13,050,000	$ 326,250	$ 13,376,250

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$30,110,000
Sales Tax Revenue Refunding Bond
Series 2015A

Dated December 10, 2015 ***Final maturity*** January 1, 2028

Purpose

The Series 2015A Bond is being issued to provide funds, together with other available moneys of the County, to currently refund all of the County's outstanding Sales Tax Revenue Refunding Bonds, Series 2006.

Security

The Series 2015A Bond is a limited obligation of the County, payable solely from and secured by a pledge of and lien upon the County's share of the local government half-cent sales tax distributed monthly to the County from the Local Government Half-Cent Sales Tax Clearing Trust Fund of the State Treasury and from investment earnings on certain funds created under the bond resolution. The Series 2015A Bond is being issued on parity with all other outstanding issues of Sales Tax Bonds.

Issuance

The 2015A Bond was authorized by a Resolution of the Board of County Commissioners on November 3, 2015. The County distributed an Official Notice of Bond Sale and Official Bid Form to solicit sealed bids for the public sale of the Series 2015A Bond. Bids were received from five financial institutions, of which the bid from JPMorgan Chase Bank, N.A./DNT Asset Trust was determined to be in the best interest of the County.

Form

The Series 2015A Bond is being issued by the County as a single bond in the amount of $30,110,000, registered in the Bond Register held by the Registrar. Interest is payable semi-annually on July 1 and January 1 of each Bond Year, which began July 1, 2016, and is tax-exempt. The Series 2015A Bond is not bank qualified and has no CUSIP number.

Continuing Disclosure

No Official Statement was prepared. The Series 2015A Bond is exempt from Rule 15c2-12 of the Securities and Exchange Commission; however, the County is providing this voluntary disclosure so that the purchaser and any other interested parties may access information about the Series 2015A Bond via the Electronic Municipal Market Access System ("EMMA") or through Digital Assurance Certification LLC ("DAC").

Reserve Requirement

The bond resolution provides for a designated series bond reserve as a separate reserve account. However, so long as the pledged revenues for each fiscal year equal or exceed 300% of the maximum annual debt service for all Sales Tax bonds outstanding as of the end of such fiscal year, no bond reserve is required. This test has been met each year since the issuance of all currently outstanding bonds; hence, there is no reserve amount required for this series.

Agents

Registrar and Paying Agent:	U.S. Bank Trust Company, National Association, Orlando, FL
Refunded Bonds Paying Agent:	The Bank of New York Mellon Trust Co., N.A. Jacksonville, FL
Co-Bond Counsel:	Nabors, Giblin, & Nickerson, P.A., Tampa, FL Ruye H. Hawkins, P.A., Orlando, FL
Insurance Provider:	None

Ratings

The Series 2015A Bond is not rated, but will share a parity lien on the pledged funds with all other outstanding issues of Sales Tax Revenue Bonds. Such parity bonds are rated "AA+" by S&P Global Ratings, "Aa1" by Moody's Investors Service, "AAA" by Fitch Ratings, and "AAA" by Kroll Bond Rating Agency, Inc. Such ratings reflect only the respective views of such Ratings Agencies, and an explanation of the significance of such ratings may be obtained from the respective Ratings Agencies.

Call Provisions

No Optional Redemption: The Series 2015A Bond is not subject to redemption prior to maturity.

Mandatory Redemption: The Series 2015A Bond is subject to mandatory sinking fund redemption on the dates and in the amounts stated in the following schedule:

Date	Amount
January 1, 2024	$ 2,585,000
January 1, 2025	2,640,000
January 1, 2026	2,695,000
January 1, 2027	2,755,000
January 1, 2028 (final maturity)	2,815,000

Projects Funded with Proceeds

Not applicable

Refunded Bonds

The Series 2015A Bond was issued to currently refund all of the outstanding Sales Tax Revenue Refunding Bonds, Series 2006, maturing in years 2016 through 2028, in the total principal amount of $31,945,000.

Refunded Bonds Call Date

The refunded Series 2006 Bonds were called on January 1, 2016.

Schedule of Bonded Debt and Interest
Sales Tax Revenue Refunding Bond, Series 2015A
September 30, 2023

Fiscal Year Ending September 30	Interest Rate (%)	Principal		Interest	Total Debt Service
2024	2.130	$ 2,585,000	*	$ 259,807	$ 2,844,807
2025	2.130	2,640,000	*	204,160	2,844,160
2026	2.130	2,695,000	*	147,343	2,842,343
2027	2.130	2,755,000	*	89,300	2,844,300
2028	2.130	2,815,000		29,980	2,844,980
Totals		$ 13,490,000		$ 730,590	$ 14,220,590

* Mandatory redemption

Schedule of Bonded Debt and Interest
Sales Tax Revenue Refunding Bond, Series 2015A
September 30, 2023

Bond Year Ending January 1	Interest Rate (%)	Principal		Interest	Total Debt Service
2024	2.130	$ 2,585,000	*	$ 143,668	$ 2,728,668
2025	2.130	2,640,000	*	232,277	2,872,277
2026	2.130	2,695,000	*	176,044	2,871,044
2027	2.130	2,755,000	*	118,641	2,873,641
2028	2.130	2,815,000		59,960	2,874,960
Totals		$ 13,490,000		$ 730,590	$ 14,220,590

* Mandatory redemption

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$103,805,000
Taxable Sales Tax Revenue Refunding Bonds
Series 2019

Dated December 5, 2019 ***Final maturity*** January 1, 2032

Purpose

The Series 2019 Bonds were issued to provide funds, together with other available funds of the County, to advance refund all of the County's outstanding Sales Tax Revenue Refunding Bonds, Series 2012B maturing on and after January 1, 2020.

Security

The Series 2019 Bonds are limited obligations of the County, payable solely from and secured by a pledge of and lien upon the County's share of the local government half-cent state sales tax distributed monthly to the County from the Local Government Half-Cent Sales Tax Clearing Trust Fund of the State Treasury and from investment earnings on certain funds created under the bond resolution.

Form

The Series 2019 Bonds were issued as fully registered bonds in denominations of $5,000 or any integral multiples of $5,000. The Series 2019 Bonds are in book-entry only form and were registered initially in the name of Cede & Co., as partnership nominee of The Depository Trust Company, New York, New York. Interest is payable semi-annually on January 1 and July 1 of each year.

Reserve Requirement

The bond resolution provides for a designated series bond reserve as a separate reserve account. However, so long as the pledged revenues for each fiscal year equal or exceed 300% of the maximum annual debt service for all Sales Tax bonds outstanding as of the end of such fiscal year, no bond reserve is required. That test has been met each year since the issuance of all currently outstanding bonds; hence, there is no reserve for this series.

Agents

Registrar and Paying Agent:	The Bank of New York Mellon Trust Co., N.A., Dallas, TX
Refunded Bonds Paying Agent:	The Bank of New York Mellon Trust Co., N.A., Jacksonville, FL
Co-Bond Counsel:	Nabors, Giblin and Nickerson, P.A., Tampa, FL Ruye H. Hawkins, P.A., Orlando, FL
Insurance Provider:	None

Ratings

	Uninsured
Moody's Investors Service:	Aa1
S&P Global Ratings:	AA+
Fitch Ratings:	AAA
Kroll Bond Rating Agency:	AAA

Call Provisions

Series 2019 Bonds are not subject to redemption prior to maturity.

Projects Funded with Proceeds

Not applicable

Refunded Bonds

Proceeds from the Series 2019 Bonds were used to advance refund all of the County's outstanding Sales Tax Revenue Refunding Bonds, Series 2012B maturing on and after January 1, 2020 in the total principal amount of $96,425,000.

Refunded Bonds Call Date

The refunded Series 2012B Bonds were called on January 1, 2022.

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Schedule of Bonded Debt and Interest
Taxable Sales Tax Revenue Refunding Bonds, Series 2019
September 30, 2023

Fiscal Year Ending September 30	Interest Rate (%)	Principal	Interest	Total Debt Service
2024	2.03	$ 1,205,000	$ 2,493,873	$ 3,698,873
2025	2.18	9,670,000	2,376,240	12,046,240
2026	2.28	9,880,000	2,158,205	12,038,205
2027	2.37	10,110,000	1,925,769	12,035,769
2028	2.47	10,340,000	1,678,266	12,018,266
2029	2.50	14,270,000	1,372,192	15,642,192
2030	2.60	14,625,000	1,003,693	15,628,693
2031	2.65	15,005,000	614,751	15,619,751
2032	2.70	15,405,000	207,968	15,612,968
	Totals	$ 100,510,000	$ 13,830,957	$ 114,340,957

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Schedule of Bonded Debt and Interest
Taxable Sales Tax Revenue Refunding Bonds, Series 2019
September 30, 2023

Bond Year Ending January 1	Interest Rate (%)	Principal	Interest	Total Debt Service
2024	2.03	$ 1,205,000	$ 1,253,052	$ 2,458,052
2025	2.18	9,670,000	2,481,642	12,151,642
2026	2.28	9,880,000	2,270,837	12,150,837
2027	2.37	10,110,000	2,045,573	12,155,573
2028	2.47	10,340,000	1,805,966	12,145,966
2029	2.50	14,270,000	1,550,567	15,820,567
2030	2.60	14,625,000	1,193,816	15,818,816
2031	2.65	15,005,000	813,568	15,818,568
2032	2.70	15,405,000	415,936	15,820,936
Totals		$ 100,510,000	$ 13,830,957	$ 114,340,957

PUBLIC SERVICE TAX BONDS

Public Service Tax Bonds

Orange County has issued Public Service Tax Bonds for general governmental purposes. A portion of the Public Service Tax levied and collected by Orange County supports the bonds. The County has used the proceeds of Public Service Tax Bonds for acquiring environmentally sensitive lands and acquiring and improving parks and recreational facilities. As of September 30, 2023, one series of Public Service Tax Bonds was outstanding. The outstanding issue is not insured.

Issue Name	Amount Outstanding
Public Service Tax Refunding Revenue Bonds, Series 2013	$ 5,935,000
Total	$ 5,935,000

Security for the Bonds

Pledged Funds

The Public Service Tax Bonds are payable from and secured by a pledge of the Public Service Tax levied and collected by the County pursuant to Article VIII, Section 1(g) and Article VII, Section 9(a) of the Constitution of the State, the Orange County Charter, and Section 166.231, Florida Statutes, (the Public Service Tax Proceeds), and certain investment earnings on certain funds created under the Bond Resolution (collectively, Pledged Revenues), all in the manner and to the extent provided in the Bond Resolution.

The County has covenanted in the Bond Resolution not to issue any other obligations payable from the Pledged Revenues, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or any other charge having priority to or being on a parity with the lien on the Pledged Revenues other than Parity Bonds issued pursuant to the Bond Resolution.

Bond Reserve Account

The Bond Resolution provides for the establishment of a Reserve Account for the purpose of assuring the adequacy of funds for the payment of interest on and principal of the bonds, when other moneys in funds established under the Bond Resolution are insufficient therefor. The Bond Resolution also authorizes, for each series of Bonds, the creation of a separate subaccount in the Bond Reserve Account. Under this option, the Bonds would be payable solely from and secured by the series subaccount. The County is required under the Bond Resolution to deposit in the Reserve Account an amount which, when added to the moneys and obligations on deposit therein, will be at least equal to the Reserve Account Requirement for each series of bonds. The "Reserve Account Requirement" will be an amount equal to the lesser of (1) Maximum Annual Debt Service for all outstanding bonds, (2) one hundred twenty-five percent (125%) of the average annual debt service of all outstanding bonds, or (3) such amount as set forth in the Supplemental Resolution(s) of the County setting forth the details of such Bonds as the maximum amount of Bonds proceeds which may be deposited in the Reserve Account without being subjected to yield restriction or causing interest on any of the Bonds to be included in gross income for purposes of federal income taxation. In the Supplemental Resolution for the Series 2013 Bonds, the County set the Reserve Account Requirement at zero.

Limited Obligations

The Public Service Tax Bonds are limited obligations of the County payable solely from and secured by a pledge of (a) the Public Service Tax and (b) until applied in accordance with the terms of the Resolution, all moneys, including investments thereof, in certain funds and accounts established pursuant to the Resolution. The Public Service Tax Bonds shall not be deemed to constitute a debt or pledge of the faith and credit of the County, the State of Florida, or any political subdivision thereof within the meaning of any constitutional, legislative or charter provision of limitation. The issuance of the Public Service Tax Bonds does not directly or indirectly or contingently obligate the County or the State of Florida to levy any ad valorem taxes whatever therefor or to make any appropriation for their payment, except from the pledged funds. The Public Service Tax Bonds do not constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County or the State of Florida other than the pledged funds.

Flow of Funds

The Bond Resolution obligates the County to establish separate accounts for collection of Public Service Tax and for debt service on the bonds. The Public Service Tax Proceeds are deposited as received to the Restricted Revenue Account. Prior to its use for any other purpose, moneys in the Restricted Revenue Account are applied by the County monthly to provide for a pro rata portion of the payments which will become payable on the next ensuing payment date, respectively, of the interest and principal on the bonds and to any other accounts as prescribed by the Bond Resolution. Any amounts remaining in the Restricted Revenue Account each month after making the deposits described above may be transferred to the Unrestricted Revenue Account and used by the County for any lawful purpose; provided, however, that commencing in the second month preceding each interest date a balance will be maintained which, together with the moneys on deposit in the debt service accounts, shall be sufficient to pay the principal of and interest coming due on the bonds on such interest date. Any monies remaining in the Unrestricted Revenue Account on each interest date may be used for any lawful purpose.

The Public Service Tax

Authorization

The authority of the County to impose a public service tax is derived from Article VIII, Section 1(g) and Article VII, Section 9(a) of the Constitution of the State, Section 166.231 of the Florida Statutes, as amended, and the Orange County Charter. County Ordinance No. 91-17, as modified by Ordinance No. 93-16, imposes a Public Service Tax within the unincorporated area of the County on the purchase of electricity, metered or bottled gas (natural liquefied petroleum gas or manufactured), water service and fuel oil and, prior to October 1, 2001, telecommunication services (Public Service Tax). Ordinance No. 93-16 exempts from the Public Service Tax the purchase of metered or bottled gas (natural liquefied petroleum gas or manufactured) or fuel oil for agricultural purposes. Effective October 1, 2001, the State Legislature replaced the tax on telecommunication services with a new local communications services tax (CST). The CST is codified in Chapter 202 and Section 202.41, Florida Statutes, which provides that revenue received by a taxing authority will be deemed to replace any taxes or fees previously imposed but repealed by the CST legislation without any further action on the part of such taxing authority. However, an amendment to the Bond Resolution prior to the issuance of the Series 2013 Bonds provides that the funds pledged for repayment of Public Service Tax Bonds do not include any portion of the CST enacted in replacement, in whole or in part, of the telecommunication services tax primarily authorized by Section 166.231, Florida Statutes.

Rates

The County currently levies the Public Service Tax at the maximum allowable rates of 10% on sales of electricity, metered or bottled gas, and water service, and four cents per gallon on fuel oil. Prior to October 1, 2001, the County also levied the Public Service Tax at the maximum allowable rate of seven percent on sales of telecommunication services. These levies were put into effect on October 1, 1991, and all sellers of taxable items or services are required to remit collections to the County on a monthly basis. The County is solely responsible for setting or revising the Public Service Taxes it levies, however, should the Board of County Commissioners wish to reduce the levy of taxes or grant additional exemptions, it must first meet certain coverage requirements stated in the Bond Resolution.

Orange County, Florida

Schedule of Historical Public Service Tax Revenues and Debt Service Coverage
Fiscal Years Ended September 30, 2014 through 2023

Fiscal Year	All PST Revenues	Annual Debt Service Requirement (1)	Debt Service Coverage - All PST Revenues
2014	$ 70,091,457	$ 7,274,850	9.63
2015	70,017,620	6,478,650	10.81
2016	73,186,128	5,982,250	12.23
2017	74,016,173	4,516,750	16.39
2018	75,923,372	4,518,000	16.81
2019	81,909,272	4,410,750	18.57
2020	85,253,060	2,835,000	30.07
2021	87,134,739	2,574,000	33.85
2022	99,864,301	2,475,500	40.34
2023	92,678,986	2,486,750	37.27

(1) Represents the Annual Debt Service

Public Service Tax Revenues
Fiscal Years Ended September 30, 2014 through 2023

Public Service Tax Revenues

Fiscal Year	Electricity	Water	Natural Gas	Bottled Gas	Fuel Oil	Total
2014	$ 59,817,032	$ 8,259,864	$ 1,025,614	$ 987,486	$ 1,461	$ 70,091,457
2015	59,299,418	8,632,061	1,138,927	945,552	1,662	70,017,620
2016	62,069,745	9,079,247	1,155,237	880,853	1,046	73,186,128
2017	62,249,046	9,701,902	1,130,289	934,409	527	74,016,173
2018	63,927,002	9,806,324	1,190,222	998,889	935	75,923,372
2019	69,511,384	10,153,098	1,246,752	997,258	780	81,909,272
2020	72,223,064	10,718,680	1,350,630	960,255	431	85,253,060
2021	73,473,575	11,093,397	1,448,051	1,119,078	638	87,134,739
2022	85,340,986	11,571,970	1,596,060	1,354,898	387	99,864,301
2023	77,219,076	12,439,795	1,628,851	1,390,885	379	92,678,986

Requirements for Additional Public Service Tax Bonds

Pursuant to the Bond Resolution, parity bonds of one or more series may be issued on a parity with the outstanding bonds upon the terms and conditions set forth therein. The County may only issue Additional Bonds upon compliance with the following conditions:

(1) There shall have been obtained and filed with the County a statement of an independent certified public accountant or the County Comptroller: (A) stating that the books and records of the County relating to the Public Service Tax have been reviewed by such accountant; (B) setting forth the amount of the Public Service Tax which has been received by the County during any 12 consecutive months designated by the County within the 24 months immediately preceding the date of delivery of such Additional Bonds; and (C) stating that the amount of the Public Service Tax received during the 12-month period equals at least 1.35 times the Maximum Annual Debt Service on all bonds then outstanding and such additional bonds with respect to which such statement is made.

(2) In the event the County extends the pledge of the Public Service Tax to include additional Public Service Taxes and they were not in effect during all or part of the applicable 12 months described in Paragraph (1), the independent certified public accountant or the County Comptroller shall adjust the amount of Public Service Taxes which were received to take into account the additional amount such additional Public Service Taxes would have generated if they had been in effect for the entire period. In the event the County releases a portion of the Public Service Tax, then the independent certified public accountant or the County Comptroller shall assume that such released amount of the Public Service Taxes was not in effect during the applicable 12-month period.

(3) In the event any additional bonds are issued for the purpose of refunding any bonds then outstanding, the conditions described above shall not apply, provided that the issuance of such additional bonds shall result in a reduction of aggregate debt service.

Except in the case of additional bonds issued for the purpose of refunding outstanding bonds, the County may not issue additional bonds to the extent (i) that an Event of Default has occurred and is ongoing or (ii) the repayment of draws, reasonable expenses and interest related to a Reserve Account Insurance Policy and/or Reserve Account Letter of Credit (collectively, “Policy Costs”) are due and owing, and the prior written consent of the issuer of a Reserve Account Insurance Policy or Reserve Account Letter of Credit has not been obtained at the time such additional bonds are issued.

The County has covenanted not to issue any other obligations payable from the Pledged Funds or voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge having priority to or being on a parity with the lien thereon in favor of the bonds and the interest thereon. The County may at any time or from time to time issue evidences of indebtedness payable in whole or in part out of the Pledged Funds and which may be secured by a pledge of the Pledged Funds; provided, however, that such pledge shall be, and shall be expressed to be, subordinated in all respects to the pledge of the Pledged Funds created in favor of the Bonds. The County shall have the right to covenant with the holders from time to time of any subordinated indebtedness to add to the conditions, limitations and restrictions under which any additional bonds may be issued.

Defeased Public Service Tax Debt Outstanding

There is no defeased debt outstanding for Public Service Tax Bonds.

Public Service Tax Bond Detail Information by Series

There is one series of Public Service Tax bonds currently outstanding as summarized at the beginning of this section. The following is a detailed profile of that series.

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Orange County, Florida

$37,895,000
Public Service Tax Refunding Revenue Bonds
Series 2013

Dated July 9, 2013 ***Final maturity*** October 1, 2025

Purpose

The Series 2013 Bonds were issued to provide funds, together with other available moneys of the County, to currently refund all of the County's outstanding Public Service Tax Refunding and Improvement Revenue Bonds, Series 2003.

Security

The Series 2013 Bonds are special and limited obligations of the County, payable solely from and secured by a pledge of the Public Service Tax levied and collected monthly by the County and from investment earnings on certain funds created under the bond resolution.

Form

The Series 2013 Bonds were issued as fully registered bonds in denominations of $5,000 or any integral multiples of $5,000. The Series 2013 Bonds are in book-entry only form and were registered initially in the name of Cede & Co., as partnership nominee of The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year.

Reserve Requirement

There is no reserve requirement for the Series 2013 Bonds.

Agents

Registrar and Paying Agent:	Regions Bank, Jacksonville, FL
Refunded Bonds Paying Agent:	The Bank of New York Mellon Trust Co., N.A., Jacksonville, FL
Co-Bond Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, FL Ruye H. Hawkins, P.A., Orlando, FL
Insurance Provider:	None

Ratings

	Uninsured
Moody's Investors Service:	Aa2
S&P Global Ratings:	AA+
Fitch Ratings:	AAA

Call Provisions

The Series 2013 Bonds are not subject to redemption prior to maturity.

Projects Funded with Proceeds

Not applicable

Refunded Bonds

The Series 2013 Bonds were issued to provide funds, together with other available moneys of the County, to currently refund all of the County's outstanding Public Service Tax Refunding and Improvement Revenue Bonds, Series 2003 maturing on or after October 1, 2013, in the total principal amount of $55,555,000.

Refunded Bonds Call Date

The refunded Series 2003 Bonds were called on October 1, 2013.

Schedule of Bonded Debt and Interest
Public Service Tax Refunding Revenue Bonds, Series 2013
September 30, 2023

Year Ending September 30	Interest Rate (%)	Principal	Interest		Total Debt Service	
2023	5.00	$ 2,190,000	$ 148,375	*	$ 2,338,375	
2024	5.00	2,295,000	187,250		2,482,250	**
2025	5.00	1,450,000	72,500		1,522,500	
Totals		$ 5,935,000	$ 408,125		$ 6,343,125	

* Represents semi-annual interest requirement only.

** Maximum Annual Debt Service

BUSINESS-TYPE ACTIVITY BONDS

- Water Utilities Bonds
- Tourist Development Tax Bonds

WATER UTILITIES BONDS

Water Utilities System Bonds

Orange County has issued Water Utilities System Bonds for governmental business-type purposes. The Water Utilities System net operating revenues support the bonds. The County has used the proceeds of Water Utilities System Bonds for construction, acquisition and improvement of various Water and Wastewater System components, including water and wastewater treatment plants, and transmission and collection systems. As of September 30, 2023, two series of Water Utilities System Bonds were outstanding. The outstanding issues are not insured.

Issue Name	Amount Outstanding
Water and Wastewater Utility Revenue Bonds, Series 2016	$ 70,990,000
Water and Wastewater Utility Revenue Bonds, Series 2020	136,135,000
Total	$ 207,125,000

Security for the Bonds

Pledged Funds

The Water Utilities System Bonds are payable from and secured by a pledge of and lien upon net revenues and certain investment earnings derived from the operation of the County's Water and Wastewater System (System) and certain investment earnings (collectively, Pledged Funds), all in the manner and to the extent provided in the Bond Resolution.

The County has covenanted in the Bond Resolution not to issue any other obligations payable from the Pledged Funds or Gross Revenues, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or any other charge having priority to or being on a parity with the lien thereon other than Parity Bonds issued pursuant to the Bond Resolution.

Reserve Account

The Bond Resolution provides for the establishment and maintenance of a Reserve Account for the purpose of assuring the adequacy of funds for the payment of interest on and principal of the bonds, when other moneys in funds established under the Bond Resolution are insufficient therefore. The Bond Resolution also authorizes for each series of Bonds the creation of a separate subaccount in the Reserve Account. Each Reserve Account subaccount must contain an amount equal to the related Reserve Account Requirement which will be the lesser of (i) Maximum Annual Debt Service; (ii) 125% of average annual debt service; or (iii) the maximum amount of bond proceeds which may be deposited to the Reserve Account without violating applicable provisions of the Code. Upon issuance of the Series 2016 Bonds, the Reserve Account was funded with a cash deposit. There is no Reserve Account requirement for the Series 2020 Bonds.

Limited Obligations

The Water Utilities System Bonds are limited obligations of the County, secured solely by a pledge of, and lien upon, the Pledged Funds. No holder of the Water Utilities System Bonds shall ever have the right to compel either the levy of ad valorem taxes or the use of any other source of revenue to pay principal of, premium, if any, or interest on the Water Utilities System Bonds. Neither the faith and credit nor the taxing power of the County, the State of Florida or any political subdivision thereof is pledged to the payment of principal of, premium, if any, or interest on the Water Utilities System Bonds. The Water Utilities System Bonds shall not constitute general obligations or an indebtedness of the County or the State of Florida within the meaning of any constitutional or statutory limitation of indebtedness.

Flow of Funds

The Bond Resolution establishes the Water Utilities System Funds and accounts therein. It obligates the County to deposit Gross Revenues into the Revenue Fund as collected. Moneys in the Revenue Fund are first deposited to the Operation and Maintenance Fund sufficient to provide for two months of operations. On or before the fifteenth day of each month, all moneys remaining in the Revenue Fund shall be applied in the following order of priority: the Interest Account and the Principal Account (shall be applied by the County monthly to provide for a pro rata portion of the payments which will become payable on the next ensuing payment date, respectively, of the interest and principal on the bonds), the Term Bonds Redemption Account, the Reserve Account or any Reserve Account Subaccount if either is deficient, the Renewal and Replacement Fund, Subordinate Debt and if anything remaining, to the Utility Reserve Fund. Any amounts remaining in the Utility Reserve Fund after all of its predetermined purposes are completed may be used by the County for any lawful purpose of the System.

The Bond Resolution designates a special account in the Water Utilities Fund as the Connection Fees Fund. As long as there are any bonds outstanding which are secured by the Bond Resolution, there shall be deposited into the Connection Fees Fund all Connection Fees, if any, charged and collected by the County and pledged by the County. Connection Fees are not currently pledged as security for any outstanding Bonds and, although the County may elect to pledge Connection Fees in the future, it is not obligated to do so.

The Water and Wastewater System

Authorization

The Orange County Utilities Department (OCU) is a business-type unit of the Orange County Board of County Commissioners. OCU maintains a Water and Wastewater System for the treatment and distribution of potable water; the collection, treatment, and disposal of wastewater; and the distribution of reclaimed water. The primary source of revenues is income derived from the sale of water or reclaimed water produced, treated, and distributed, and the collection, transmission, treatment, and disposal of wastewater by the System. The County has legal authority to set its own water and wastewater rates without voter approval, and it is responsible for the management and administration of the System.

OCU owns a number of facilities for providing water, wastewater, and reclaimed water services to mostly retail customers generally within unincorporated areas of the County and within the various municipal limits. In addition to its retail customers, OCU provides all or a portion of the water, wastewater, and/or reclaimed water services for the following wholesale/emergency interconnect customers: the City of Apopka (Apopka), the City of Ocoee (Ocoee), the City of Orlando (Orlando), the Orlando Utilities Commission (OUC), Seminole County, Toho Water Authority (TWA), the University of Central Florida (UCF), Utilities, Inc. of Florida, the City of Winter Garden (Winter Garden), the Central Florida Tourism Oversight District (CFTO, formerly the Reedy Creek Improvement District), and the City of Winter Park (Winter Park).

The System is comprised of three operating divisions (Water, Water Reclamation, and Field Services) and three support divisions (Customer Service, Engineering, and Fiscal and Operational Support).

Water System

General - OCU operates the County's water system. During Fiscal Year 2023, OCU provided water service to 163,004 residential and commercial users. OCU's water service areas are located entirely within the County, bounded by Osceola County to the south, Lake County to the west, Seminole and Volusia counties to the north, and Brevard County to the east. The Fiscal Year 2023 Update to the Consulting Engineers Report (Report) states that the County's Water Supply Facilities (WSF) are in very good condition.

OCU presently supplies potable water to areas of the County separated into four service areas: East, South, Southwest, and West. OCU also maintains agreements with customers that establish emergency interconnects and/or allow OCU to provide or purchase water, depending on the agreement.

Wholesale Water Supply Contracts and Emergency Interconnects - Agreements with customers establish interconnects for various purposes including emergency use and wholesale supply, which includes the provision of water from OCU to the customer, and/or the purchase of water by OCU from the customer for operational reasons. OCU maintains emergency interconnects with Orange County Research and Development Authority, OUC, Seminole County, UCF, and Winter Park. OCU has wholesale agreements to provide potable water to Ocoee, OUC, Seminole County, UCF, Utilities, Inc. of Florida, Winter Garden, and Winter Park. OCU can purchase water from CFTO, OUC, Seminole County, TWA, Winter Garden and Winter Park. All of the wholesale users maintain the components of their treatment, transmission, and/or distribution systems.

Potable Water Supply and Storage - OCU's potable water supply consists entirely of groundwater from the Floridan aquifer permitted through three South Florida Water Management District (SFWMD) water use permits (WUPs) and a St. Johns River Water Management District (SJRWMD) consumptive use permit (CUP). OCU also maintains an aquifer storage and recovery (ASR) well that serves as a storage option under the operating permit obtained in Fiscal Year 2016.

Groundwater Well System - A total of 84 wells are permitted through SFWMD (41) and SJRWMD (43). The permitted annual and monthly averages are summarized in the following table.

Permitted Raw Water Withdrawal Quantities
(amounts in millions of gallons per day)

WUP/CUP Number	Raw Water Supply Source	Annual Average	Maximum Month
48-00134-W	Floridan aquifer	32.40	54.90
48-00059-W	Floridan and Surficial aquifers	3.00	3.37
49-02051-W	Floridan aquifer	11.25	11.22
3317	Floridan aquifer	55.70	N/A (1)
Total		**102.35**	**69.49**

(1) - No maximum monthly amount indicated in the SJRWMD #3317 permit

Source: Orange County Utilities Department

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Of the 84 permitted wells, 57 are active wells currently used for potable water system supply. A summary of the permitted wells is provided below.

Permitted Potable Water Supply Groundwater Wells
Orange County Utilities

Water Supply Facility (WSF)	Source	Number of Wells	Permitting Agency	Wellfield Capacity (MGD)
East Service Area				
Eastern Regional	Floridan aquifer	14	SJRWMD	80.640
Eastern Remote	Floridan aquifer	4	SJRWMD	NA (1)
Bonneville	Floridan aquifer	2	SJRWMD	NA (2)
South Service Area				
Southern Regional	Floridan aquifer	9	SFWMD	50.540
Southern Remote (Meadow Woods)	Floridan aquifer	2	SFWMD	NA (3)
Orangewood	Floridan aquifer	3	SFWMD	10.080
Hunters Creek	Floridan aquifer	3	SFWMD	15.120
Vistana	Floridan aquifer	3	SFWMD	8.640
Cypress Walk	Floridan aquifer	2	SFWMD	3.460
Southwest Service Area				
Hidden Springs	Floridan aquifer	4	SFWMD	8.640
Malcolm Road	Floridan aquifer	6	SJRWMD	30.240
County Road (CR) 535	Floridan aquifer	3	SFWMD	6.620
West Service Area				
Western Regional	Floridan aquifer	13	SJRWMD	58.750
Oak Meadows	Floridan aquifer	3	SJRWMD	9.000
Lake John Shores	Floridan aquifer	1	SJRWMD	0.090
STOPR (4)				
Cypress Lake	Floridan aquifer	12	SFWMD	NA (5)

Notes:
(1) Wells Capacity Included in Eastern Wellfield Capacity.
(2) Wells are inactive.
(3) Wells Capacity Included in Southern Wellfield Capacity.
(4) The STOPR Cypress Creek WSF is a planned regional facility involving a consortium of utilities from St. Cloud, TWA, Orange County, Polk County and CFTO. The Cypress Lake wells will serve as the source water for this facility.
(5) Not completed

ASR Well System - OCU implements the County's potable water ASR system, which provides approximately one billion gallons of storage volume for treated water. Operation of the Class V, Group 7 ASR well is permitted by a Florida Department of Environmental Protection (FDEP) underground injection control permit (0272819). Construction of the ASR well was completed in 2010, and the system has undergone a cycle testing program using potable water from the Eastern Regional WSF. During testing, recovered water was sent to the Eastern WRF (EWRF) and became part of the reuse system. The ASR system will be used to store treated water in the aquifer during the wet season and recover the water during the dry season or when supplies are limited.

Water Resources - OCU is permitted to operate 43 wells within the SJRWMD. Where feasible, SJRWMD requires every permittee to provide reclaimed water as a lower source of water for irrigation. Per the CUP, OCU is expected to provide an average of 41.8 MGD of reclaimed water in its service areas. The SFWMD WUP estimates 40.9 MGD of reclaimed water would be used for land application. Both water management districts require that lower quality sources of water be utilized to the maximum extent feasible.

The SFWMD WUP requires that the permittee develop the St. Johns River/Taylor Creek Reservoir (SJR/TCR) water supply project and/or one or more other alternative water supply (AWS) projects through 2027. The SJR/TCR project is in the planning stages, and OCU has committed to receiving at least 10 MGD from this project. OCU is also developing the Cypress Lake Wellfield Project, which is currently in the beginning of the construction stage.

The current SJRWMD CUP requires OCU to develop the SJR/TCR water supply project or one or more other AWS projects to meet public water supply demands not met by the groundwater and reclaimed water allocations permitted by the SJRWMD. The CUP also requires that the Old Winter Garden Project provide 0.3 MGD of reclaimed water for aquifer recharge and the Northwest Water Reclamation Facility Aquifer Recharge Project provide 0.4 MGD of reclaimed water for aquifer recharge. OCU has initiated the development of AWS projects to meet future water supply demands in OCU's service area.

In February 2019, OCU was granted a 10-year extension of its SJRWMD CUP due to achieving quantifiable water savings through conservation programs that exceeded those required by the CUP.

Historical Water Production - OCU currently operates 12 WSFs within the four service areas.

On occasion, OCU purchases water from other utilities for operational reasons. Since 2005, the County has purchased water from systems within Seminole County, Winter Garden, Winter Park, OUC facilities, CFTO facilities, and TWA facilities. The total purchased water amounts are included in the following table.

Historical Water Demand

Water Supply Facility	Max Day Capacity (MGD)	Water Produced (Billion Gallons) 2019	2020	2021	2022	2023
East Service Area						
Eastern Regional	62.500	10.207	10.004	9.972	10.691	9.917
South Service Area						
Southern Regional	30.000	3.506	3.073	3.263	3.605	4.484
Orangewood	6.480	1.094	0.990	1.077	1.027	1.116
Hunters Creek	6.366	0.815	0.841	0.779	0.761	0.825
Vistana	4.841	0.931	0.752	0.672	0.771	0.887
Cypress Walk	3.456	0.501	0.481	0.483	0.493	0.484
Southwest Service Area						
Hidden Springs	8.640	1.059	1.102	0.808	0.929	0.842
Malcolm Road	8.640	-	-	0.154	1.038	1.017
CR 535	4.000	1.029	1.007	0.864	0.654	0.715
West Service Area						
Western Regional	25.800	3.722	3.969	4.260	4.245	4.739
Oak Meadows	8.760	0.597	0.744	0.894	0.861	1.039
Lake John Shores	0.014	0.002	0.001	0.001	0.001	0.001
Purchased Water	-	0.118	0.113	0.149	0.409	0.45
Total		**23.581**	**23.077**	**23.376**	**25.485**	**26.516**

Source: Orange County Utilities Department

Water Treatment - Supervisory Control and Data Acquisition (SCADA) for all of the WSFs can be controlled from the three regional facilities (Eastern, Southern, and Western Regional WSFs). From the non-regional facilities, other plants within a service area can be viewed, but not controlled. All facilities (except Lake John Shores) have generators for emergency power purposes. The non-regional facilities have generators with load shedding that can meet capacity by selecting the services that will run.

The Eastern Service Area is comprised of one WSF. With the completion of the project that converted the sodium hypochlorite system to a bulk storage and feed system in Fiscal Year 2022, the Eastern Regional WSF now has a permitted maximum day capacity of 62.5 MGD and 16 active production wells.

The South Service Area is comprised of five WSFs: Southern Regional, Orangewood, Hunters Creek, Vistana and Cypress Walk. The Southern Regional WSF has a permitted maximum day capacity of 30.0 MGD with eight production wells. Orangewood WSF has a permitted maximum day capacity of 6.48 MGD and Hunters Creek WSF has a permitted maximum day capacity of 6.366 MGD. The Vistana WSF has a permitted maximum day capacity of 4.841 MGD and the Cypress Walk WSF has a maximum day permitted capacity of 3.456 MGD.

The Southwest Service Area contains three WSFs: Hidden Springs, Malcolm Road and CR 535. The Hidden Springs WSF has a permitted maximum day capacity of 8.640 MGD and two production wells. The Malcolm Road WSF has six wells and a permitted maximum day capacity of 8.640 MGD. The CR 535 WSF has three production wells and a capacity of 4.0 MGD.

The West Service Area contains three WSFs: Western Regional, Oak Meadows and Lake John Shores. The Western Regional WSF has a permitted maximum day capacity of 25.8 MGD. The Oak Meadows WSF has three production wells and a permitted maximum day capacity of 8.76 MGD. The Lake John Shores water facility is a small facility (0.014 MGD) owned and maintained by OCU. Lake John Shores consists of a well and a hydropneumatic tank and serves 14 homes.

Water Transmission, Re-Pump and Storage Facilities - The potable water distribution system consists of finished water high service pump stations located at the WSFs' 11 active repump facilities/booster stations and one under construction, 26 operational ground storage tanks (GSTs), and an ASR The potable water transmission system consists of approximately 2,006 miles of pipelines varying from 1-inch in diameter to 60-inches in diameter to convey water to OCU retail and wholesale customers. The re-pump facilities are used to maintain adequate system pressure by boosting the pressure throughout the day as required. OCU has water storage facilities throughout the distribution system.

Regulatory Compliance - The Environmental Protection Agency (EPA) and FDEP regulate the operation of public water systems in the state. The EPA established drinking water standards which are divided into primary regulations (standards required for public health) and secondary regulations (aesthetic qualities). The State has adopted the secondary regulations as enforceable standards. FDEP has the primary role of regulating public water systems in the State. FDEP has promulgated rules within the Florida Administrative Code (FAC), Chapter 62 for regulation of public water supplies. The OCU system complies with the rules of FAC Chapter 62.

OCU regularly monitors pH, temperature, turbidity, free chlorine, and fluoride using online instrumentation at the WSFs. Comprehensive water quality tests are also performed annually using OCU's National Environmental Laboratory Accreditation Program (NELAP) certified laboratory. In April 2023, FDEP issued a Consent Order (OGC Case No. 23-0220) to OCUD Southern Water System, PW Facility ID #3484119 for failing to issue a “precautionary boil water advisory” as required by the Florida Department of Health for a distribution system incident that occurred on September 15, 2022. A records review conducted by FDEP on June 26, 2023, found that the requirements of the Consent Order had been satisfied.

OCU is currently in full compliance with all federal and state regulatory requirement relating to the provision of water services and there are no longer any outstanding consent orders requiring corrective action issued by any regulatory agency relating to any component of the potable water system. OCU routinely funds annual renewal and replacement improvements to their public water system facilities. OCU operates its wellfields and WSFs according to permits issued by the regulatory agencies. OCU has maintained current permits for all its facilities.

Wastewater System

General - OCU is the operator of the County's wastewater collection and treatment system. The OCU wastewater service area, which includes Eastern, South, Southwest, and West service areas, is located entirely within the County, bounded by Osceola County to the south, Lake County to the west, Seminole and Volusia Counties to the north, and Brevard County to the east.

OCU operates four water reclamation facilities (WRFs): the Eastern WRF (EWRF), the Northwest WRF (NWRF), the South WRF (SWRF), and the Hamlin WRF (HWRF). The Report states that the County's WRFs are in very good condition, comparable to facilities of similar age and are operating as intended.

During Fiscal Year 2023, OCU provided wastewater collection and treatment services to 175,654 residential, commercial, and industrial users. Wholesale wastewater customers include Apopka, Ocoee, CFTO, Seminole County, TWA, and Winter Park. OCU provided reclaimed water to 36,267 customers in Fiscal Year 2023. Reclaimed water wholesale customers include Apopka, Ocoee, Orlando, OUC, CFTO, TWA, and Winter Garden.

Wastewater and Reclaimed Water Wholesale Contracts - OCU has wholesale wastewater and/or reclaimed water contracts with Apopka, Ocoee, Orlando, CFTO, Seminole County, TWA, Winter Garden, and Winter Park. Pursuant to the wastewater contracts, OCU accepts wastewater from the wholesale customers, who agree to follow specific uniform requirements to connect to the wastewater system. Each of the wholesale customers maintains the operation of their wastewater systems, which may consist of wastewater lines, pipes, lift stations, pumping stations, and other facilities. OCU can also direct wastewater flow to wholesale customers, as indicated in the agreements. Pursuant to the reclaimed water agreements, OCU can provide/receive a certain amount of reclaimed water to/from the wholesale customers.

Historical Wastewater Flows - OCU owns and operates four WRFs that have a combined current permitted capacity of 96.25 MGD Average Annual Daily Flow (AADF). In addition, OCU directs some flows to utilities outside of OCU (Orlando, CFTO, Seminole County, and TWA). The historical fiscal year annual flows for each WRF from 2019 to 2023 are listed in the following table. Flows transferred to CFTO are also included. Flows to other outside agencies are negligible (less than 0.1 MGD).

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Historical Wastewater Flows

Water Reclamation Facility (1)	Permitted Capacity (MGD)		Flow(2) during Fiscal Year Ending September 30 (MGD)				
			FY19	FY20	FY21	FY22	FY23
Eastern	24.00	AADF	18.8	18.4	18.3	18.6	19.2
Northwest	11.25	AADF	6.5	6.1	6.2	6.4	6.5
South (4)	56.00	AADF (3)	39.7	31.5	30.5	37.2	37.1
Hamlin	5.0	AADF	-	-	-	-	3.1
Total County	**96.25**	**AADF**	**65.0**	**56.0**	**55.0**	**62.2**	**65.9**
Flows Transferred to CFTO		AADF	1.603	2.000	1.454	1.754	1.281

(1) Historical flows as reported to FDEP

(2) Flows are annual average

(3) Capacity increases from 43.0 to 56.0 MGD upon completion of the Phase V improvements

(4) Reported values included sidestream flows in addition to plant influent flow. Recent (2019) and futures values subtract the estimated sidestream flow from the total.

Source: Orange County Utilities Department

Wastewater Collection - OCU's wastewater collection system is separated into four service areas. Gravity collection pipelines, wastewater pump stations, and pressurized force main transmission pipelines convey wastewater to OCU's four WRFs for treatment. The collection system consists of approximately 1,444 miles of gravity pipelines, 657 miles of force main transmission pipelines, and 853 pump stations.

Reclaimed Water Transmission - The reclaimed water transmission system includes approximately 678 miles of pipeline. Each WRF has high service pumps that convey reclaimed water to the transmission system. Pipe diameters range from two to 54 inches. There are four reclaimed water re-pump stations within the South Service Area. An East Service Area (ESA) re-pump facility has been constructed, and capital projects to connect to this facility are in construction.

The Water Conserv II Distribution Center (Center) is a separately permitted reclaimed water distribution center that receives reclaimed water from Orlando and the SWRF. The Center includes a monitoring and control building, four 5.0 MGD GSTs, a rapid infiltration basin (RIB) site for excess flows, and an on-site pump station. The pump station transfers over 130 MGD to the Center's distribution system, which includes over 70 miles of pipeline within the OCU system.

Reclaimed Water Storage - OCU has a reclaimed water storage capacity of 262.5 MG, of which 67.5 MG is provided by GSTs and 195 MG is provided by RIBs. The Eastern WRF has one 3.0 MG storage tank and one 1.5 MG storage tank, and the NWRF has one 2.0 MG storage tank and one 3.0 MG storage tank, and the HWRF has one 5.0 MG storage tank. The South WRF can store reuse water in eight storage tanks. Four of the storage tanks are regulated by the Center permit. The SWRF also distributes reclaimed water to two RIB sites that can be used for wet weather storage or disposal facilities.

Reclaimed Water Storage Facilities

Location	Storage Type	Number of Tanks/Cells	Storage Capacity (MG)
Eastern Service Area			
Eastern WRF	GST	1	3.0
ESA	GST	1	1.5
Northwest Service Area			
Northwest WRF	GST	2	5.0
Southwest Service Area			
Hamlin WRF	GST	1	5.0
South Service Area			
Water Conserv II Distribution Center	GST	4	20.0
Hidden Springs Reclaimed Water Storage Re-Pump Facility	GST	1	1.0
Meadow Woods Storage and Re-Pump Facility	GST	1	2.0
Old Winter Garden Site	RIB	2	2.4
South WRF	GST	2	30.0
Westerly Effluent Disposal Site	RIB	14	192.6

Source: Orange County Utilities Department

Permits - All OCU's WRFs are regulated through FDEP, related to the quality of effluent discharged from the facilities, disposal of biosolids generated by the facilities, and the nature of waste material in the collection facilities. Reclaimed water is permitted for each facility individually.

Each of OCU's four WRFs is properly permitted, which includes reclaimed water distributed within the respective service area. In addition, a portion of the reclaimed water distribution system associated with SWRF is permitted through the FDEP Center permit. The NWRF permit was renewed on May 23, 2023. The EWRF permit was renewed on March 24, 2020, and the SWRF permit was renewed on March 7, 2019. The HWRF permit started effective August 19, 2019. The Center permit expires on July 26, 2025. OCU will initiate the renewal application process prior to permit expiration dates.

Regulatory Compliance

The following sections outline regulatory compliance matters for the WRFs over the past five years.

Eastern Service Area and WRF

Since October of 2018 EWRF has experienced 60 permit violations reported on the monthly Discharge Monitoring Report. A few of the nitrogen and flow violations are due to limited discharge options. The Rapid Infiltration Basins have reduced capacity, and the Curtis H. Stanton Energy Center (SEC) is requiring less reclaimed water due to its technology change. The SEC reclaimed water demand has decreased from approximately 13.0 MGD to 6.5 MGD. Historically, the SEC has received the largest share of EWRF effluent flow. In the past few years, SEC's demand for EWRF's reclaimed water has declined as SEC turned to more green energy generation sources. EWRF's remaining effluent flows are too large for the capacity of the existing public access reuse system. Therefore, the only alternative is to discharge the flow to the wetlands. The remaining flows were directed to the wetlands/Water Environmental Programs-1 (WEP-1) discharge monitoring location that resulted in ten flow exceedances and eight Total Nitrogen exceedances. There were ten Total Phosphorous (TP) exceedances at WEP-1, which typically has higher TP during periods of low rainfall due to low flows and channeling through the wetlands. Since the maximum TP levels for the final effluent from Phase III/IV Chlorine Contact Chambers after disinfection for these days was within compliance, the higher levels may be related to the vegetation naturally releasing due to drought conditions, channeling of flow, and decay. The two sampling days that exceeded the limit are the reasons the weekly and monthly averages exceeded their limits for the months of February and March of 2023.

Since October of 2018, the EWRF R-004 reuse system experienced two total suspended solids (TSS). There have been fifteen fecal coliform violations within the R-004 system.

On March 24, 2020, an Administrative Order (CD-19-WW-20) was issued to EWRF from FDEP for a single sample silver exceedance that occurred at WEP-1 in previous years. The sample measured 0.15 ug/L. Since that date, there have been seven exceedances. Three of them in October of 2021, two in November of 2021 and two in December of 2021. All are above the allowable maximum concentration of 0.07 ug/L for silver in Class II fresh water as established in Chapter 62-302.

In December 2020 an FDEP consent order was issued due to continued Sanitary Sewer Overflows (SSO) in the EWRF collections system and at the facility. This order addresses SSOs related to the EWRF permit despite the cause or responsible party. The consent order resulted in civil penalties of $6,907 and $250 in administrative fees. This consent is ongoing and additional stipulated penalties for periodic SSOs have totaled $14,000. The civil penalties and stipulated penalties were offset by Pollution Prevention Projects (P2 Project). This consent is scheduled to close December 20, 2023.

Northwest WRF

Within the last five years, NWRF has experienced 47 permit violations from October 1, 2018, through September 30, 2023. A total of thirty TSS, ten Fecal Coliform, five Total Chlorine Residual and two Flow to Lake Cora Lee exceedances have occurred. NWRF previously had an Administrative Order for Total Nitrogen limits within the Wekiva Study Area that expired on April 3, 2018. Since then, the facility has maintained compliance with nitrogen limits within the Wekiva Study Area. Six onsite reclaimed water spills occurred in Fiscal Year 2019 and one in Fiscal Year 2020. The total gallons recovered were approximately 20,000 gallons.

In January 2021, an FDEP consent order was issued due to continued SSOs in the NWRF collections system and at the facility. This order addresses SSOs related to the NWRF permit despite the cause or responsible party. The consent order resulted in civil penalties of $8,000 and $500 in administrative fees. This consent is ongoing and additional stipulated penalties for periodic SSOs have totaled $1,500. The civil penalties and stipulated penalties were offset by P2 Projects. This consent is scheduled to close June 30, 2024.

South Service Area and WRF

Within the last five years, the SWRF has experienced 207 permit violations. There were 28 fecal coliforms, 123 TSS, 43 Total Residual Chlorine, two Total Nitrogen, ten Flow and one Biological Oxygen Demand exceedances.

In July 2019, 1,031,219 gallons of partially treated wastewater overflowed from the SWRF onsite storage ponds. This partially treated wastewater overflow resulted in a FDEP consent order including $500 for cost and expenses and $7,500 in civil penalties. The penalties were offset through implementation of the P2 Project to upgrade LED lighting for roadways in the facility.

In July 2020, a FDEP consent order was issued due to exceedances of the SWRF permit involving TSS exceedances, fecal coliform exceedances and substandard public access reuse water (low chlorine residual) being discharged to the public access reuse distribution system on several occasions from October 2017 to January 2020. The consent order included $250 administrative fees and $6,500 in civil penalties.

In January 2021 an FDEP consent order was issued due to continued SSOs in the SWRF Collections system and at the facility. This order addresses SSOs related to the SWRF permit despite the cause or responsible party. The consent order resulted in civil penalties of $22,750 and $500 in administrative fees. This consent is ongoing and additional stipulated penalties for periodic SSOs have totaled $38,500. The civil penalties and stipulated penalties were offset by P2 Projects. This consent is scheduled to close May 31, 2024.

In June 2021 an FDEP consent order was issued due to an unauthorized bypass from the SWRF to Shingle Creek. The 143,220,000-gallon bypass was the result of the failure of the Conserv II transmission main maintained by the Center. The bypass resulted in $24,000 in civil penalties and $500 in administrative fees. The civil penalties were offset by a P2 project, and the administrative fees were paid to FDEP. This consent order was closed on March 29, 2022.

In September 2021, an FDEP consent order was issued due to a substandard discharge from SWRF. The discharge of reclaim water with TSS higher the 5 mg/L was not reported to FDEP within the required 24 hours. The consent order resulted in the payment of $49,000 in civil penalties and $500 in administrative fees. This consent order was closed on November 23, 2021.

Hamlin WRF

From the official opening on October 2, 2022, to September 2023, HWRF has accumulated eleven permit violations. Four related to fecal coliforms, five related to pH limits, and one TSS exceedance.

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Orange County, Florida

Historical Operating Results [1]
Last Five Fiscal Years

	FY2019	FY2020	FY2021	FY2022	FY2023
Operating revenue					
Water service[2]	$ 55,333,454	$ 57,315,877	$ 57,872,208	$ 60,058,342	$ 64,955,643
Wastew ater service [3]	145,687,239	148,728,018	149,890,003	159,574,817	169,481,242
Other miscellaneous revenue[4]	8,317,025	8,316,334	8,797,268	12,000,355	8,905,830
Total operating revenues	209,337,718	214,360,229	216,559,479	231,633,514	243,342,715
Interest income (loss)[5]	5,158,476	1,996,430	378,221	(4,643,183)	7,353,576
Less operating expenses					
Personal services	(55,093,659)	(57,977,899)	(60,275,191)	(62,069,268)	(72,459,588)
Operating and maintenance[6]	(96,674,901)	(93,267,210)	(88,988,637)	(105,052,184)	(131,949,359)
Total operating expenses	(151,768,560)	(151,245,109)	(149,263,828)	(167,121,452)	(204,408,947)
Less required deposits to specified accounts	(2,136,509)	(1,881,327)	(1,238,691)	(1,973,317)	(3,918,182)
Net revenues available for debt service	**$ 60,591,125**	**$ 63,230,223**	**$ 66,435,181**	**$ 57,895,562**	**$ 42,369,162**
Senior lien debt service requirement[7]	**$ (6,172,644)**	**$ (6,171,144)**	**$ (11,859,385)**	**$ (17,814,144)**	**$ (17,820,394)**
Senior lien debt service coverage (1.10 required)	**9.82**	**10.25**	**5.60**	**3.25**	**2.38**
Less senior lien debt service	**(6,172,644)**	**(6,171,144)**	**(11,859,385)**	**(17,814,144)**	**(17,820,394)**
Net revenues available for subordinate debt service	**$ 54,418,481**	**$ 57,059,079**	**$ 54,575,796**	**$ 40,081,418**	**$ 24,548,768**
Subordinate debt service requirement	**$ (7,509,776)**	**$ (5,994,429)**	**$ (7,201,160)**	**$ (7,201,166)**	**$ (7,201,158)**
Subordinate debt service coverage (1.15 required)	**7.25**	**9.52**	**7.58**	**5.57**	**3.41**
Less all debt service	(13,682,420)	(12,165,573)	(19,060,545)	(25,015,310)	(25,021,552)
Net revenues available for capital improvements and other system requirements	$ 46,908,705	$ 51,064,650	$ 47,374,636	$ 32,880,252	$ 17,347,610

(1) Historical operating results through September 30, 2023 are as reported in each of the County's Annual Comprehensive Financial Reports for each respective fiscal year.

(2) Amounts shown include rate revenues from residential and commercial water accounts, including water conservation tiers 3, 4, and 5.

(3) Amounts shown include rate revenues from residential, commercial, and OUC wastewater accounts, including sewer environmental surcharge revenues, reclaimed water account revenues, and industrial user revenues.

(4) Amounts shown include revenues such as meter test fees, late payment fees, and other revenue associated with the application of miscellaneous fees and charges, which are considered operating revenues of the System based upon generally accepted accounting principles. Amounts do not include any gain on disposal of assets or grant proceeds.

(5) Amounts shown include realized interest and investment earnings on available funds. Amounts do not include earnings on water and wastewater connection fees or other funds restricted for capital.

(6) Amounts shown do not include minor capital outlays, depreciation, or amortization expenses.

Rates, Fees and Charges

The County's monthly water, wastewater and reclaimed water service charges and capital charges are established by the Board of County Commissioners (Board) under the County's home rule powers, whereby the Board adopts a resolution containing the rates, fees, and charges, and are not subject to approval by any other local or state agency. Capital charges for the Water and Wastewater Systems and capacity maintenance charges for the Wastewater System are established by ordinance. The capital charges and rates for water and wastewater service are discussed in detail as follows.

On August 29, 2017, a specific service charge was added to the Water Utilities System's rates. The Board approved Resolution 2017-M-30, which included a Residential Cross Connection Control Program fee. The schedule of monthly water and wastewater charges included in this document reflect the revised water system charges.

On May 10, 2022, the Board adopted new water and wastewater rate resolutions to address the disparity in the effective rates between the residential and commercial customer classes. These resolutions provide for a 5-year rate plan, effective October 1, 2023 for Fiscal Year 2024, that will gradually increase the commercial effective water and wastewater rates in order to close the gap from the corresponding effective residential rates. Resolution 2022-M-24 provides for a 2% annual increase on the water volumetric rate for large commercial customers. This 2% rate adjustment is additional to the automatic annual 3% increase, creating an overall 5% increase in the large commercial volumetric rate. Should the automatic annual 3% increase be repealed by the Board in any year during the 5-year implementation period, the 2% increase will still take effect each of the five years. This resolution does not change the automatic annual increase provision or the residential rates, small commercial rates, or fixed monthly charges. Resolution 2022-M-23 provides for a 10% annual increase in the wastewater volumetric rates for all commercial customers. Additionally, it suspends the automatic annual 3% increase during this 5-year rate plan. Therefore, residential wastewater rates and the fixed monthly charges for both residential and commercial wastewater customers will not change during the 5-year period. The automatic annual 3% rate increase for wastewater rates will resume October 1, 2028 for Fiscal Year 2029. Both the water and wastewater rate plans are projected to generate additional revenues each year of implementation.

The Water System serves residential, commercial, and industrial customers. The major users of the Water System in Fiscal Year 2023 represented approximately 4.8% of total water billings. The County provides wastewater service primarily to residential and commercial customers. The major users of the Wastewater System in Fiscal Year 2023 represented 5.5% of total wastewater billings. Therefore, both the Water and Wastewater Systems have diversified customer bases and neither relies on any one user or industry for a significant portion of its revenues. The average monthly bills for residential customers of the Water and Wastewater Systems using 7,000 gallons of water per month, based on the charges in effect through September 30, 2023, are $19.43 and $50.06 respectively, for a total of $69.49.

The current capital charges are based on an Equivalent Residential Connection (ERC) and an Equivalent Residential Unit (ERU) approach. This approach assigns a daily value, 275 gallons, per ERC for water production, treatment and distribution capacity, and a daily value, 225 gallons, per ERU for wastewater collection, treatment, and effluent disposal method.

The capital charges were derived by using both the replacement cost method and the marginal/increment cost method. The replacement cost method is most appropriate for a system with considerable excess capacity such that most new connections to the system will be served by that existing excess capacity. The marginal or incremental cost method is used where the existing system has little excess capacity to accommodate growth and the Capital Improvement Program (CIP) has a significant number of projects that provide additional system capacity. This combined approach was used to develop OCU's capital charges because the system can accommodate some growth based on the existing capacity, yet the CIP contains a significant number of projects that will provide additional capacity. Capital charges are based on the recovery of a customer's proportionate share of the present value of capital expansion projects funded during a base period. A credit is applied to account for the portion of the capital costs that is recovered by the water and wastewater user charges for debt service on expansion projects.

The water and wastewater capital charges were revised on June 19, 2018, with an effective date of February 1, 2019 in accordance with Ordinance No. 2018-15. The following schedule displays the established water and wastewater capital charge prior to the adoption of this ordinance, and the new charge:

	Water per ERC	Wastewater per ERU
June 24, 2013	$1,791.00	$3,346.00
February 1, 2019	$1,970.00	$3,570.00

Monthly water and wastewater charges and meter service installation costs are shown on the following schedules. In addition, specific service charges were calculated based on the actual cost of providing a particular service. Such services include, but are not limited to initiating service, temporary disconnections, unauthorized connections, researching account information, and industrial waste charge.

Source – Rates, Fees and Charges: Orange County Utilities Department

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Water Meter Charge Schedule[1]

Meter Size[2]	Service	Installation Cost[3]
5/8”	Meter	$140
5/8”	Domestic & Reclaimed Water Irrigation Meter	$305
5/8”	Meter – Retrofit	$285
3/4”	Reclaimed water Irrigation Meter – Retrofit	$165
1”	Domestic Meter	$570
1”	Reclaimed Meter	$180
1-1/2”	Domestic or Reclaimed Meter	At Cost
1-1/2”	Above Ground Dual Meter	At Cost
2”	Dometic or Reclaimed Meter	At Cost
2”	Above Ground Dual Meter	At Cost
4’/6”/8”/10”	Fire Line Master Meter-Above Ground	At Cost
1”	Service – Short or Long	At Cost
2”	Service – Short or Long	At Cost
4’/6”/8”/10”	Reclaimed Water Master Meter Assembly	At Cost

[1]Following satisfactory completion of the water supply and distribution system, and upon receipt of the applicable meter/connection fee, the Utilities Department shall furnish and install the necessary fittings, meter, and meter box at the property line. The owner or developer of the property desiring service shall bear the expense of the service lateral pipe of the required size, from and including its connection with a corporation stop at the water distribution main in the right-of-way to and including a curb stop at the property line. Service piping from the meter to the building is to be installed by and/or at the expense of the property owner or builder.

[2] The Utilities Department shall determine the appropriate meter size for use by all its customers.

[3] Does not include any cost associated with construction of a water lateral from the meter to the water main providing service; in the majority of cases, the developer constructs the lateral. In situations where the Utilities Department would be responsible for the lateral, the cost of the lateral would be charged to the customer on a time, materials, and pro rate overhead cost basis.

Source: Orange County Utilities Department

Water, Wastewater and Reclaimed Water Rates

OCU collects fixed and variable monthly charges for recovering the cost of operating, maintaining, and expanding the System, including operating and maintenance costs, capital project requirements (including renewal and replacement), debt service expenses and corresponding net income to debt service coverage ratios, and adequate levels of operating reserves. The tables below present the current schedules of water, wastewater, and reclaimed water rates, effective October 1, 2022.

Water and Wastewater Rate Schedule
Fiscal Year 2023

Fixed Monthly Charges by Meter Size	Water	Wastewater
5/8" by 3/4"	$8.26	$19.33
1"	$14.71	$43.00
1-1/2"	$25.40	$82.43
2"	$38.23	$129.77
3"	$72.50	$255.98
4"	$111.02	$397.99
6"	$218.03	$792.44
8"	$346.44	$1,265.77
10"	$539.05	$1,975.74

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Water and Wastewater Rate Schedule, continued
Fiscal Year 2023

Volume Charges Per 1,000 Gallons:	Water	Wastewater
Residential Water Accounts:		
0-3,000	$1.31	
4,000-10,000	$1.81	
11,000-20,000 (Conservation Rate)	$3.61	
21,000-30,000 (Conservation Charge)	$7.20	
31,000+ (Conservation Surcharge)	$14.37	
Residential Wastewater Accounts:		
All Consumption		$4.39
Single-Family/Mobile Home *(maximum 14,000 gallons)*		
Multi-Family (2-4 units) *(maximum 25,000 gallons)*		
Commercial Water Accounts - 5/8" x 3/4" Meter:		
0-10,000 gallons	$1.81	
11,000-20,000 gallons	$3.61	
21,000-30,000 gallons	$7.20	
31,000 and above gallons	$14.37	
Commercial Water Accounts - 1" Meter & Larger		
All Consumption	$1.81	
Commercial Wastewater Accounts		
All Consumption		$4.39
Monthly Flat Rate - Sewer Only Accounts:		
Single Family Home		$63.28
Duplex (1 or 2 bedrooms)		$52.64
Duplex (3 or more bedrooms)		$63.28
Multi-Family (1 or 2 bedrooms)		$52.64
Multi-Family (3 or more bedrooms)		$63.28
Mobile Homes (1 or 2 bedrooms)		$42.16
Mobile Home (3 or more bedrooms)		$52.64
Other Charges		
Lockheed-Martin Treatment Charge per 1,000 gallons		$4.51
High Strength Surcharges per 1,000 gallons		$4.39
BOD (biochemical oxygen demand) per 100 pounds		$64.92
SS (suspended solids) per 100 pounds		$69.23
Total Nitrogen per 100 pounds		$71.82
Phosphorous per 100 pounds		$268.25
Septage Disposal Charge per 100 gallons		$7.78
Oil and Grease Program		
Application Fee		$31.42
Monthly Maintenance Fee		$34.61

Source: Orange County Utilities Department

Reclaimed Water Rate Schedules
Fiscal Year 2023

Retail Rate Schedule

Meter Size	Fixed Monthly Charges	Monthly Usage Allowance
3/4"	$4.35	4,000 gallons
1"	$10.89	10,000 gallons
1-1/2"	$21.77	19,000 gallons
2"	$34.79	31,000 gallons
3"	$65.27	57,000 gallons
Volume Charge for Use Above Monthly Usage Allowance:	$1.17	Per 1,000 gallons

Wholesale Rate Schedule

Fixed Monthly Charges by Meter Size:

Meter Size	Priority User	Interruptible User: No Onsite Storage	Interruptible User: w/Onsite Storage	Monthly Usage Allowance
4"	$210.96	$126.59	$84.39	218,000 gallons
6"	$482.61	$289.56	$193.05	499,000 gallons
8"	$754.24	$452.53	$301.69	780,000 gallons
10"	$1,147.19	$688.32	$458.88	1,185,000 gallons
12"	$1,750.19	$1,050.13	$700.09	1,808,000 gallons
16"	$3,470.53	$2,082.30	$1,388.21	3,584,000 gallons

Volume Charge for Use Above Monthly Usage Allowance:		
Priority User	$0.96	per 1,000 gallons
Interruptible User: No Onsite Storage	$0.56	per 1,000 gallons
Interruptible User: w/Onsite Storage	$0.39	per 1,000 gallons

Schedule of Commercial Citrus Growers' Reclaimed Water Charges

	Volume Charge for Usage
Commercial Citrus Growers' Reclaimed Water Rate	$0.27 per 1,000 Gallons

Source: Orange County Utilities Department

Automatic Annual Rate Increase

Resolutions 2022-M-24, 2022-M-23, 2009-M-29, 2005-M-29, and Chapter 37, Section 5(c)(3) of the Orange County Code provide for automatic three percent (3.0%) annual rate increases, effective on the first day of October each year for Water, Wastewater, Reclaimed Water, Commercial Citrus Growers' Reclaimed Water, and Capacity Maintenance Fees, respectively, except as discussed above regarding the 5-year plan to achieve rate equity for water and wastewater effective rates beginning in Fiscal Year 2024. The Board, based on staff recommendations, may repeal the automatic increase in any given year. The automatic increase does not apply to specific service charges, fire system hydrant charges, water meter charges, and the water and wastewater capital charges. For Fiscal Year 2023, the Board did not repeal the automatic three percent (3%) increase for residential and commercial water rates, wastewater rates, reclaimed water rates, capacity maintenance fees, and reclaimed water rates for commercial growers.

Requirements for Additional Water Utilities System Bonds

Under the Bond Resolution, the County may issue additional bonds payable from the Pledged Revenues on parity with the Bonds for the purpose of financing or refinancing the Cost of a Project or refunding outstanding bonds or other subordinated indebtedness of the Water Utilities System, as may be allowed by law. Additional bonds may be issued on a parity with the outstanding bonds, on the condition, among others, that there shall have been obtained and filed with the County a certification of the Comptroller or Rate Consultant that the Net Revenues and Connection Fees of the Water Utilities System received during the immediately preceding Fiscal Year or any 12 consecutive months of the most recent 24 consecutive months immediately preceding the issuance of the Additional Bonds were equal to at least 120% of Maximum Annual Debt Service computed on a basis which includes all bonds then outstanding and the proposed additional bonds; provided that the amount of Net Revenues received by the Water Utilities System during such 12-month period were equal to at least 110% of the Maximum Annual Debt Service computed on a basis which includes all bonds then outstanding and the proposed additional bonds, and the Reserve Account shall be at 100% of required amounts. Adjustments to the Operating Revenues used in the test may be made under certain conditions as further described in the Bond Resolution.

Defeased Water Utilities System Debt Outstanding

There is no defeased debt outstanding for Water Utilities Bonds.

Combined Schedule of Bonded Debt and Interest
All Water and Wastewater Utility Revenue Bonds
September 30, 2023

Year Ending September 30	Principal	Interest	Total Debt Service
2023	$ 9,010,000	$ 4,405,197	$ 13,415,197
2024	9,455,000	8,359,894	17,814,894
2025	9,930,000	7,887,144	17,817,144
2026	10,285,000	7,528,494	17,813,494
2027	10,660,000	7,154,794	17,814,794
2028	11,050,000	6,765,193	17,815,193
2029	11,460,000	6,358,944	17,818,944
2030	11,890,000	5,928,975	17,818,975
2031	12,345,000	5,474,175	17,819,175
2032	12,835,000	4,986,800	17,821,800
2033	13,370,000	4,451,550	17,821,550
2034	13,920,000	3,892,750	17,812,750
2035	14,505,000	3,309,650	17,814,650
2036	15,115,000	2,700,700	17,815,700
2037	9,580,000	2,064,750	11,644,750
2038	10,060,000	1,585,750	11,645,750
2039	10,565,000	1,082,750	11,647,750
2040	11,090,000	554,500	11,644,500
	$ 207,125,000	$ 84,492,010	$ 291,617,010

Water Utilities System Bond Detail Information by Series

There are two series of Water Utilities System Bonds currently outstanding as summarized at the beginning of this section. Both Series are on a parity basis with each other. The following is a detailed profile of each series.

Water and Wastewater Utility Revenue Bonds
Series 2016

Dated May 26, 2016 ***Final maturity*** October 1, 2036

Purpose

The Series 2016 Bonds were issued to provide funds to finance the acquisition, construction and equipping of various capital improvements of the Water Utilities System, fund a deposit to the Reserve Account, and pay certain costs and expenses incidental to the issuance of the Series 2016 Bonds.

Security

The Series 2016 Bonds are limited obligations of the County, payable solely from and secured by a pledge of and lien upon the Water Utilities System Net Revenues and from investment earnings on certain funds created under the Bond Resolution.

Form

The Series 2016 Bonds were issued as fully registered bonds in denominations of $5,000 or any integral multiples of $5,000. The Series 2016 Bonds are in book-entry only form and were registered initially in the name of Cede & Co., as partnership nominee of The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year.

Reserve Requirement

The reserve requirement is the lesser of Maximum Annual Debt Service, 125% of Average Annual Debt Service, or the maximum amount of bond proceeds allowable under the Internal Revenue Code, without subjecting the same to yield restriction, for all outstanding series of Water Utilities System Bonds taken as a whole. The reserve requirement amount is $6,173,050, and is met in the form of invested bond proceeds.

Agents

Registrar and Paying Agent:	U.S. Bank Trust Company, National Association, Orlando, FL
Co-Bond Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, FL Ruye H. Hawkins, P.A., Orlando, FL
Insurance Provider:	None

Ratings

	Uninsured
Moody’s Investors Service:	N/A
S&P Global Ratings:	AAA
Fitch Ratings:	AAA

Call Provisions

The Series 2016 Bonds maturing on or after October 1, 2025 are subject to redemption prior to their maturity, at the option of the County, in whole or in part by lot, on any date on or after October 1, 2024, with no premium.

Projects Funded with Proceeds

Proceeds from the Series 2016 Bonds were used to finance the construction of, and improvements to, various System facilities and transmission systems including the Eastern Water Supply Facility, the Western Regional Water Supply Facility and the Southwest Water Reclamation Facility.

Refunded Bonds

Not applicable.

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Orange County, Florida

Schedule of Bonded Debt and Interest
Water and Wastewater Utility Revenue Bonds, Series 2016
September 30, 2023

Year Ending September 30	Interest Rate (%)	Principal	Interest	Total Debt Service
2023	5.000	$ 4,170,000	$ 1,001,822	$ 5,171,822
2024	5.000	4,375,000	1,795,144	6,170,144
2025	2.000	4,595,000	1,576,394	6,171,394
2026	2.000	4,685,000	1,484,494	6,169,494
2027	2.000	4,780,000	1,390,794	6,170,794
2028	2.000	4,875,000	1,295,193	6,170,193
2029	2.125	4,975,000	1,197,694	6,172,694
2030	2.250	5,080,000	1,091,975	6,171,975
2031	2.500	5,195,000	977,675	6,172,675
2032	3.000	5,325,000	847,800	6,172,800
2033	3.000	5,485,000	688,050	6,173,050 *
2034	3.000	5,645,000	523,500	6,168,500
2035	3.000	5,815,000	354,150	6,169,150
2036	3.000	5,990,000	179,700	6,169,700
Totals		$ 70,990,000	$ 14,404,385	$ 85,394,385

*Maximum Annual Debt Service

Orange County, Florida

$140,740,000
Water and Wastewater Utility Revenue Bonds
Series 2020

Dated December 10, 2020 ***Final maturity*** October 1, 2040

Purpose

The Series 2020 Bonds were issued to provide funds to finance the acquisition, construction and equipping of various capital improvements of the Water Utilities System and pay certain costs and expenses incidental to the issuance of the Series 2020 Bonds.

Security

The Series 2020 Bonds are limited obligations of the County, payable solely from and secured by a pledge of and lien upon the Water Utilities System Net Revenues and from investment earnings on certain funds created under the Bond Resolution.

Form

The Series 2020 Bonds were issued as fully registered bonds in denominations of $5,000 or any integral multiples of $5,000. The Series 2020 Bonds are in book-entry only form and were registered initially in the name of Cede & Co., as partnership nominee of The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year.

Reserve Requirement

The Series 2020 Bonds shall have no lien on or pledge of any monies on deposit in the Reserve Account and accordingly, the Reserve Account Requirement for the Series 2020 Bonds shall be set to an amount equal to zero.

Agents

Registrar and Paying Agent:	U.S. Bank Trust Company, National Association, Orlando, FL
Co-Bond Counsel:	Nabors, Giblin & Nickerson, P.A., Tampa, FL Ruye H. Hawkins, P.A., Orlando, FL
Insurance Provider:	None

Ratings

	Uninsured
Moody's Investors Service:	N/A
S&P Global Ratings:	AAA
Fitch Ratings:	AAA

Call Provisions

The Series 2020 Bonds maturing on or after October 1, 2031 are subject to redemption prior to their maturity, at the option of the County, in whole or in part by lot, on any date on or after October 1, 2030, with no premium.

Projects Funded with Proceeds

Proceeds from the Series 2020 Bonds were used to finance the construction of, and improvements to, various System facilities and transmission systems including the Eastern Water Supply Facility, the Western Regional Water Supply Facility and the Southwest Water Reclamation Facility.

Refunded Bonds

Not applicable.

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Orange County, Florida

Schedule of Bonded Debt and Interest
Water and Wastewater Utility Revenue Bonds, Series 2020
September 30, 2023

Year Ending September 30	Interest Rate (%)	Principal	Interest	Total Debt Service
2023	5.000	$ 4,840,000	$ 3,403,375	$ 8,243,375
2024	5.000	5,080,000	6,564,750	11,644,750
2025	5.000	5,335,000	6,310,750	11,645,750
2026	5.000	5,600,000	6,044,000	11,644,000
2027	5.000	5,880,000	5,764,000	11,644,000
2028	5.000	6,175,000	5,470,000	11,645,000
2029	5.000	6,485,000	5,161,250	11,646,250
2030	5.000	6,810,000	4,837,000	11,647,000
2031	5.000	7,150,000	4,496,500	11,646,500
2032	5.000	7,510,000	4,139,000	11,649,000
2033	5.000	7,885,000	3,763,500	11,648,500
2034	5.000	8,275,000	3,369,250	11,644,250
2035	5.000	8,690,000	2,955,500	11,645,500
2036	5.000	9,125,000	2,521,000	11,646,000
2037	5.000	9,580,000	2,064,750	11,644,750
2038	5.000	10,060,000	1,585,750	11,645,750
2039	5.000	10,565,000	1,082,750	11,647,750
2040	5.000	11,090,000	554,500	11,644,500
Totals		$ 136,135,000	$ 70,087,625	$ 206,222,625

TOURIST DEVELOPMENT TAX BONDS

Tourist Development Tax Bonds

Orange County has issued Tourist Development Tax Bonds for governmental business-type purposes. A portion of the first five cents of tourist development tax levied and collected by the County supports the bonds. The County has used the proceeds of Tourist Development Tax Bonds primarily for construction, acquisition, or improvement of its Convention Center, and secondarily for construction and renovation of sports facilities and a performing arts center owned by the City of Orlando. As of September 30, 2023, six series of Tourist Development Tax Bonds were outstanding. The outstanding issues are not insured. A summary of the Tourist Development Tax Bonds outstanding as of September 30, 2023 is as follows:

Issue Name	Amount Outstanding
Tourist Development Tax Refunding Revenue Bonds, Series 2010	$ 83,530,000
Tourist Development Tax Refunding Revenue Bonds, Series 2015	96,480,000
Tourist Development Tax Refunding Revenue Bonds, Series 2016	63,025,000
Tourist Development Tax Revenue Bonds, Series 2016A	88,940,000
Tourist Development Tax Refunding Revenue Bonds, Series 2016B	202,745,000
Tourist Development Tax Refunding Revenue Bonds, Series 2017	101,970,000
Total	$ 636,690,000

Security for the Bonds

Pledged Funds

The County currently levies the tourist development tax at a rate of six percent on living quarters or accommodations for a term of six months or less. The Tourist Development Tax Bonds are payable from and secured by available revenues from the first four percent of the levy after a provision for Convention Center operations is deducted, all of the fifth percent of the Tourist Development Tax levy, certain revenues derived from the operation of the Convention Center, and related investment earnings. Under the Bond Indenture, the County is authorized in its discretion to release part or all of the pledge of the fifth cent once certain terms and conditions are met. However, the adoption of the Orlando/Orange County Interlocal Agreement, dated August 6, 2007, (as further described below) precludes the County from releasing all or part of the pledge; or reducing or eliminating the collection of the fifth percent. The sixth cent was initially levied effective September 1, 2006 and is not pledged to Tourist Development Tax Bond debt.

Bond Reserve Account

The Bond Indenture provides for the establishment and maintenance of a Bond Reserve Account for the purpose of assuring the adequacy of funds for the payment of interest on and principal of the bonds, when other moneys in funds established under the Bond Indenture are insufficient therefor. The County is required under the Bond Indenture to deposit in the Bond Reserve Account an amount equal to the Maximum Annual Debt Service for all outstanding senior lien parity bonds taken as a whole. The County has the right to establish separate subaccounts in the Bond Reserve Account for any series of bonds, but has not elected to do so with respect to senior lien parity bonds.

The current Bond Reserve Account requirement has historically been met by a combination of the issuance of three surety bonds and the deposit of bond proceeds. The first surety bond was originally issued by MBIA Insurance Corporation (currently National Public Finance Guarantee Corporation) in connection with the Series 1994A and Series 1994B Bonds in the amount of $40,001,818.75. Ambac Assurance Corporation originally issued the second surety bond in connection with the 1998A and 1998B Bonds in the amount of $8,151,068.75. The third surety bond was issued by Ambac Assurance Corporation in connection with the Series 2002 Bonds in the original amount of $20,894,543.50 for separate placement in the Series 2002 subordinate debt Bond Reserve Account. Upon accession of the Series 2002 Bonds to senior lien parity bond status on October 27, 2004, this surety bond was reduced to a revised amount of $11,372,420.66 and was incorporated as part of the Bond Reserve Account for senior lien parity bonds. Upon issuance of the Series 2005 Bonds, funds from the Renewal and Replacement Reserve Account in the amount of $16,007,304.34 were placed in the Bond Reserve Account. The issuance of the Series 2006 Bonds reduced the Maximum Annual Debt Service and therefore, reduced the required amount in the Bond Reserve Account. Surplus funds of $263,112.50 were transferred out of the account. Maximum Annual Debt Service, and correspondingly the Bond Reserve Account requirement, was again reduced in conjunction with the issuance of the Series 2007 Bonds. Surplus funds of $436,950.00 were transferred out of the account. The issuance of the Series 2007A Bonds and the Series 2009 Bonds did not change the Maximum Annual Debt Service or Bond Reserve Account requirement. The issuance of the Series 2010 Bonds reduced the Maximum Annual Debt Service and therefore, reduced the required amount in the Bond Reserve Account. Surplus funds of $2,108,476.24 were transferred out of the account. The issuance of the Series 2013 Bond again reduced the Maximum Annual Debt Service and reduced the required amount in the Bond Reserve Account. As a result, surplus funds of $294,821.29 were transferred out of the account. The issuance of the Series 2015 Bonds again reduced the Maximum Annual Debt Service and reduced the required amount in the Bond Reserve Account. As a result, surplus funds of $2,675,758.56 were transferred out of the account. The issuance of the Series 2016 Bonds again reduced the Maximum Annual Debt Service and reduced the required amount in the Bond Reserve Account. As a result, surplus funds of $1,058,225.15 were transferred out of the account. Upon issuance of the Series 2016A and 2016B Bonds, funds from the Renewal and Replacement Reserve Account in the amount of $12,373,437.50 were placed in the Bond Reserve Account. The issuance of the Series 2017 Bonds reduced the Maximum Annual Debt Service and thus, reduced the required amount in the Bond Reserve Account. As a result, surplus funds of $1,083,018.76 were transferred out of the Bond Reserve Account. As a result of required debt service payments in Fiscal Year 2022 and 2023, the Maximum Annual Debt Service was reduced and surplus funds of $697,250.00 and $58,750.00 were transferred out in each year, respectively. The Maximum Annual Debt Service, and therefore the Bond Reserve Account requirement, for all outstanding senior lien parity bonds is $79,229,687.50.

While the Bond Indenture permits the Bond Reserve Account Requirement to be met by the provision of one or more surety bonds, the then existing surety bonds no longer qualified under the Bond Indenture requirements due to ratings downgrades. On December 12, 2008, the County transferred $19,523,489.41 from funds available in the Renewal and Replacement Reserve Account to the Bond Reserve Account to supplant two downgraded surety bonds from Ambac Assurance Corporation. On June 26, 2009, the County transferred $40,001,818.75 from funds available in the Renewal and Replacement Reserve Account to the Bond Reserve Account to supplant a downgraded surety bond from MBIA Insurance Corporation (currently National Public Finance Guarantee Corporation). Thus, the Bond Reserve Account requirement is totally funded with cash. To the extent of any deficiency in the moneys available to pay the principal and interest becoming due on senior lien parity bonds, the cash in the Bond Reserve Account will be drawn upon to make up such deficiency.

Limited Obligations

The Tourist Development Tax Bonds are special and limited obligations of the County, secured solely by the Pledged Funds. No holder of the Tourist Development Tax Bonds shall have the right to compel either the levy of ad valorem taxes or the use of any other source of revenue to pay principal of, redemption premium, if any, or interest on the Tourist Development Tax Bonds. 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 principal of, redemption premium, if any, or interest on the Tourist Development Tax Bonds. The Tourist Development Tax 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 used to pay for construction, operation or promotion expenses of the Convention Center.

Flow of Funds

The Bond Indenture creates the Tourist Development Trust Fund, the Pledged Fifth Cent Tax Fund, and the Convention Center Enterprise Fund and accounts therein. All Tourist Development Tax Proceeds, Gross Operating Revenues, Pledged Fifth Cent Tax Proceeds, Fifth Cent Investment Earnings, Investment Earnings, gifts, grants, and other income shall upon collection be applied as follows:

<u>Tourist Development Trust Fund</u> – Tourist Development Tax proceeds (the first four percent of the County's tourist development tax levy) are required to be deposited to this fund as collected. Monthly, the accumulated proceeds and interest earnings thereon are used <u>first</u>, for any payment required to be made into the Operating Revenue Account as an emergency payment; <u>second</u>, to fund the Interest Account and Principal Account in an amount, together with amounts from the Pledged Fifth Cent Tax Fund, sufficient to satisfy the monthly bond service requirement with respect to senior lien parity bonds; <u>third</u>, to fund any required payment into the Bond Reserve Account with respect to senior lien parity bonds; <u>fourth</u>, to fund a rebate account as needed; <u>fifth</u>, to fund the Interest Account and Principal Account in an amount, together with amounts from the Pledged Fifth Cent Tax Fund, sufficient to satisfy the monthly bond service requirement on any

obligation the County may issue junior in lien to senior lien parity bonds; sixth, to fund any required payment into a reserve account established for the benefit of obligations which the County may issue junior in lien to senior lien parity bonds; seventh, to fund the Interest Account and Principal Account in an amount, together with amounts from the Pledged Fifth Cent Tax Fund, sufficient to satisfy the annual bond service requirement in the current sinking fund year with respect to senior lien parity bonds, but only if junior lien obligations are outstanding; eighth, to fund the Interest Account and Principal Account in an amount, together with amounts from the Pledged Fifth Cent Tax Fund, sufficient to satisfy the annual bond service requirement in the current sinking fund year with respect to any obligation the County may issue junior in lien to senior lien parity bonds; ninth, for deposit to the Operating Revenue Account an amount sufficient to remedy any deficiencies and provide for a 30-day operating reserve; and tenth, into the Renewal and Replacement Reserve Account.

Pledged Fifth Cent Tax Fund – All Pledged Fifth Cent Tax proceeds are required to be deposited to this fund as collected. Monthly, the accumulated proceeds and interest earnings thereon are used first, to fund the Interest Account and Principal Account in an amount, together with amounts from the Tourist Development Trust Fund, sufficient to satisfy the monthly bond service requirement with respect to senior lien parity bonds; second, to provide any requirement for payments from the Interest Account and Principal Account with respect to senior lien parity bonds prior to making such payment from the Bond Reserve Account; third, to fund any required payment into the Bond Reserve Account with respect to senior lien parity bonds; fourth, to fund the Interest Account and Principal Account in an amount, together with amounts from the Tourist Development Trust Fund, sufficient to satisfy the monthly bond service requirement on any obligation the County may issue junior in lien to senior lien parity bonds; fifth, to fund any required payment into a reserve account established for the benefit of obligations which the County may issue junior in lien to senior lien parity bonds; sixth, to fund the Interest Account and Principal Account in an amount, together with amounts from the Tourist Development Trust Fund, sufficient to satisfy the annual bond service requirement in the current sinking fund year with respect to senior lien parity bonds, but only if junior lien obligations are outstanding; seventh, to fund the Interest Account and Principal Account in an amount, together with amounts from the Tourist Development Trust Fund, sufficient to satisfy the annual bond service requirement in the current sinking fund year on any obligation the County may issue junior in lien to senior lien parity bonds; and eighth, for any other lawful purpose.

Convention Center Enterprise Fund Operating Revenues – All Gross Operating Revenues are to be deposited to the Operating Revenues Account. These funds are used first, for the payment of all Priority Expenses of Operation, Maintenance and Promotion of the Convention Center; and second, for the payment of Other Expenses of Operation, Maintenance and Promotion of the Convention Center. Any remaining moneys are classified as Net Operating Revenues and will be used to the extent that Pledged Fifth Cent Tax Proceeds and Available Tourist Development Tax Proceeds prove inadequate to satisfy first, the Bond Service Requirement; and second, any deficiency in the Bond Reserve Account. Any remaining moneys may be used for any lawful purpose.

Renewal and Replacement Reserve Account – Except for Pledged Fifth Cent Tax Proceeds, all remaining Pledged Revenues after the monthly requirements are met shall be paid into this account and used for the purpose of: first, to prevent default on debt service with respect to senior lien parity bonds; second, to remedy any deficiency in the Bond Reserve Account; third, to remedy any deficiency in the aggregate monthly deposit requirement for the payment of Principal and Interest on any obligation the County may issue junior in lien to senior lien parity bonds; fourth, to pay expenses of operation, maintenance and promotion of the Convention Center due to an insufficiency in the Operating Revenue Account; fifth, to repay any Supplemental Revenues with interest, so supplied; and sixth, to make such other payments as are designated in the Tourist Development Plan or otherwise approved by the County. However, this account shall have on deposit on October 15th of each year, the lesser of $20,000,000 or three percent of the principal amount of all senior lien parity bonds outstanding. Additionally, the County has committed to maintaining a higher balance in the account, including the aforementioned minimum, equal to four percent of the gross physical plant and equipment of the Convention Center (excluding construction in progress).

The Tourist Development Tax

Authorization

Section 125.0104, Florida Statutes, as amended, known as the “Local Option Tourist Development Act”, (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 (Tourist Rentals). The County currently levies the tourist development tax, which is comprised of the Tourist Development Tax (the first four cents), 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.

The County originally imposed the Tourist Development Tax at a rate of two percent, effective May 1, 1978, pursuant to Section 125.0104(3)(c), Florida Statutes, and a referendum approved by the voters of the County. At that time, the County adopted the initial Tourist Development Plan pursuant to the Tourist Development Tax Ordinance. This Plan is amended by the County as needed for additional authorized uses that are within the scope of the Act. Next, 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 County adopted this additional one percent tax and increased the County’s Tourist Development Tax rate to three percent, effective June 1, 1986. The Act also authorizes high tourism impact counties to levy an additional one percent tax, pursuant to Section 125.0104(3)(m), Florida Statutes. On August 21, 1989, the County adopted this high tourism impact tax and increased its Tourist Development Tax rate to four percent, effective October 1, 1989. 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.

The Act also authorizes the County, pursuant to Section 125.0104(3)(n), Florida Statutes, to levy an additional one percent tax in addition to the Tourist Development Tax and the Fifth Cent Tax on Tourist Rentals to pay debt service on bonds issued to finance certain professional sports franchise facilities or to promote and advertise tourism in the State of Florida and nationally and internationally. On July 18, 2006, the County levied this additional one percent tax, the Sixth Cent Tax, effective September 1, 2006. **The Sixth Cent Tax is not pledged to Orange County Tourist Development Tax Bond debt.** Through Fiscal Year 2008, expenditures of Sixth Cent Tax proceeds were allocated to advertising and marketing efforts to promote tourism. For Fiscal Year 2009 and thereafter, the Sixth Cent Tax is being allocated between tourism promotion and financing a portion of the construction costs for the City of Orlando's Events Center.

On August 6, 2007, the Orlando/Orange County Interlocal Agreement (Agreement) between the County, the City of Orlando (City), and the City of Orlando Community Redevelopment Agency received final approval. The primary purpose of the Agreement is to provide certain Tourist Development Tax and Sixth Cent Tax proceeds to the City for a portion of the funding needed for renovation of the Citrus Bowl and construction of a new Performing Arts Center and new Events Center. Based on specified criteria, a calculated portion of the first four percent of Tourist Development Tax revenues was scheduled to be paid once each fiscal year to the City for the Citrus Bowl and Performing Arts Center projects from prior year actual proceeds. A portion of Sixth Cent Tax revenues is paid on a monthly basis to the City for the Events Center project, named the Amway Center, which replaced the Amway Arena. Upon commencement, all of these payments are scheduled to be made for the earlier of 30 years or until the associated debt of $540 million, issued by the City, is defeased or redeemed in full. The City may not issue obligations related to tourist development taxes that would cause net proceeds for construction to exceed $270 million for the Events Center, $140 million for the Citrus Bowl, and $130 million for the Performing Arts Center. Annual payments from the first four percent of Tourist Development Tax proceeds to the City for these projects were made in Fiscal Years 2009 and 2012 through 2016. This annual payment was eliminated in December 2016, subsequent to the refunding by the County of the City's debt associated with the renovation of the Citrus Bowl and construction of the Performing Arts Center.

On July 16, 2012, the Second Amendment to the Agreement was approved requiring the County to set aside $12.5 million in a separate reserve account to partially replenish draws made from City reserves, as necessary, to support financing for the renovations to the Florida Citrus Bowl Stadium. In accordance with the Agreement, as amended on November 1, 2016, the amount in this reserve account was applied by the County to the defeasance of the associated City debt in December 2016.

On October 22, 2013, the Third Amendment to the Agreement was approved requiring additional contributions of certain Tourist Development Tax proceeds to the City for financing of the Performing Arts Center and the Citrus Bowl, and for financing a portion of a Major League Soccer Stadium. The additional amount to be financed due to this amendment was anticipated to be $57 million. Of that, $20 million was committed to the Soccer Stadium. On May 29, 2015, the Orlando City Soccer Club announced that it would privately fund the entire cost of the Soccer Stadium. The County's $20 million commitment to the Soccer Stadium, was redirected toward the Performing Arts Center in the November 1, 2016 amendment.

On November 1, 2016, the Second Amended and Restated Agreement was approved which increased the County's funding for the Performing Arts Center to $175 million. This consists of the original $130 million approved on August 6, 2007, $20 million originally committed to the Soccer Stadium and $25 million in additional funds made necessary due to delays in construction of the second stage of the Performing Arts Center.

There can be no assurances that the rate of tourist development tax in the County will increase in the future or that any additional tax proceeds from such a rate increase will be pledged to, or be legally available for the payment of the Senior Lien Parity Bonds.

Eligible Uses

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 within the County; (ii) acquire, construct, extend, enlarge, remodel, repair, improve, maintain, operate, or promote auditoriums, aquariums or museums that are publicly owned and operated or owned and operated by not-for-profit organizations and open to the public within the County; (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), (ii) and (iii) above may be implemented through service contracts and leases with lessees with sufficient expertise or financial capability to operate such facilities.

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) promote and advertise tourism in the State of Florida and nationally and internationally. The County has established the separate Pledged Fifth Cent Tax Fund because of the greater restriction on the use of these proceeds as compared to the Tourist Development Tax Proceeds generated by the first four-cent levy.

The County has also established a separate Sixth Cent Tax Account for the additional one percent that was implemented on September 1, 2006, as it is not pledged to bonds currently outstanding. In accordance with the Act, proceeds from the Sixth Cent Tax can only be used to:

(i) pay the debt service on bonds issued to finance a publicly owned professional sports facility for a professional sports franchise that was not based in Florida prior to April 1, 1987; (ii) pay the debt service on bonds issued to finance a publicly owned professional sports facility for a retained spring training franchise; or (iii) promote and advertise tourism in the State of Florida and nationally and internationally.

Rate Covenant

The County shall continuously own, control, operate and maintain the Convention Center or cause the same to be controlled, operated and maintained in an efficient and economical manner and on a revenue producing basis and shall at all times establish, fix, maintain and collect rates, fees and other charges for the use of the Convention Center. This includes not only use by organizations holding conventions and other gatherings but also parking and concession revenues and other operating income derived from the Convention Center, fully sufficient at all times to comply with the requirements of the Tourist Development Tax Ordinance and, in addition, together with the Tourist Development Tax Proceeds and other available funds:

- to provide for and pay at least 100% of all Expenses of Operation, Maintenance and Promotion and to maintain the required operating reserve in the Operating Revenue Account; and

- to produce Net Operating Revenues sufficient, with other Pledged Funds available therefore, to establish and maintain the Bond Reserve Account and make all other required payments.

The County shall cause a sufficient amount of Gross Operating Revenues and of Pledged Funds to be included in the annual budget and appropriation for every fiscal year to meet all requirements of the Bond Indenture, subject to the availability of any such Pledged Funds for any particular requirement of the Bond Indenture.

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Historical Maximum Annual Debt Service Coverage
Fiscal Years Ended September 30, 2014 through 2023

Fiscal Year	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)
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
2014	134,267	132,098	33,567	72,429	2.29

(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.

The Convention Center

Convention Center Facilities

The Convention Center facility is located on almost 400 acres, lying north of the intersection of Interstate 4 and State Road 528 and consisting of two multipurpose buildings, the West Building and the North/South Building. It was constructed over time in five phases: Phase I was opened in February 1983, Phase II was opened in January 1989, Phase III was opened in January 1996, Phase IV was opened in August 1996, and Phase V was opened in September 2003. The buildings are multipurpose in nature, being designed for conventions, trade shows, meetings and consumer events. The Center contains approximately seven million square feet of space, of which approximately 2.1 million square feet is exhibition space.

The Center's West Building (Phases I through IV) contains approximately four million gross square feet of enclosed building space, including approximately 1.1 million gross square feet of exhibit 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 313,000 gross square feet of meeting rooms, which include a 2,643-seat auditorium of performing arts quality, a 62,000 square foot ballroom, one fully equipped kitchen, concession spaces, administrative spaces, dressing rooms, shops and storage areas.

The Center's 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 moveable 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. The West and North/South Buildings are connected by an open-air overhead walkway spanning International Drive.

The Center has approximately 6,200 parking spaces. In addition, nearby property owners also provide convention parking which has increased the number of easily accessible parking spaces available for Center attendees.

Operations and Promotion

The Center is owned and operated by the County and hosts national and international meeting and trade events attended by thousands of people. The Executive Director is responsible for all aspects of its operation and reports directly to the County Administrator. The County's objective is to expand its market share through aggressive marketing campaigns, and when appropriate, to expand the Center. Although Net Operating Revenues derived from the Center are pledged to the payment of the Tourist Development Tax Bonds, the County does not expect a material amount of such revenues to be available in the foreseeable future. For most years that it has been in operation, the 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. The Tourist Development Plan in effect for Fiscal Year 2023 provides additional funding from legally available unallocated prior or current year Tourist Development Tax revenues as approved in the budgetary process for expenses of operation, maintenance, necessary capital improvements and renovations to, and promotion of, the Convention Center.

The Center's Sales and Marketing team devotes its time to the promotion, marketing and sale of space in the Center. The Orlando/Orange County Convention and Visitors Bureau, Inc., doing business as Visit Orlando (Visit Orlando), a Florida not-for-profit corporation, markets and promotes the Orlando/Orange County community and facilities located throughout the community. The Sales and Marketing team and Visit Orlando jointly participate in promotional activities for the Center.

Source – The Convention Center: Orange County Convention Center Department

Requirements for Additional Tourist Development Tax Bonds

Additional Parity Bonds may be issued under the Bond 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. Additional Bonds may be issued on the condition, among others, that there shall have been obtained and filed with the Trustee a statement by an independent certified public accountant reciting the opinion based upon necessary investigation that the portion of Available Tourist Development Tax Proceeds, Pledged Fifth Cent Tax Proceeds and 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. Certain adjustments to Tourist Development Tax Revenues are permitted due to rate increases. The County may issue refunding bonds for all or any part of the Senior Lien Parity Bonds if the issuance of such refunding bonds will not result in an increase in the annual debt service requirement for the Senior Lien Parity Bonds to be refunded for any fiscal year to and including the latest maturity thereof, as evidenced by a certificate filed with the Trustee that is prepared by a financial advisor, a certified public accountant or firm of certified public accountants.

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Combined Schedule of Bonded Debt and Interest
All Tourist Development Tax Bonds
September 30, 2023

Year Ending September 30	Principal	Interest	Total Debt Service
2023	$ 50,275,000	$ 14,506,719	$ 64,781,719
2024	52,730,000	26,499,687	79,229,687 **
2025	32,585,000	23,863,187	56,448,187
2026	34,210,000	22,233,938	56,443,938
2027	35,915,000	20,523,438	56,438,438
2028	37,670,000	18,773,450	56,443,450
2029	39,545,000	16,889,950	56,434,950
2030	41,520,000	14,912,700	56,432,700
2031	46,805,000	12,836,700	59,641,700
2032	48,930,000	10,711,550	59,641,550
2033	50,985,000	8,660,200	59,645,200
2034	53,025,000	6,620,800	59,645,800
2035	55,145,000 *	4,499,800	59,644,800
2036	57,350,000 *	2,294,000	59,644,000
Totals	$ 636,690,000	$ 203,826,119	$ 840,516,119

* Principal includes mandatory redemption requirements for Series 2016A and 2016B Bonds

** Maximum Annual Debt Service

Tourist Development Tax Bond Detail Information by Series

There are six series of Tourist Development Tax Revenue Bonds currently outstanding as summarized at the beginning of this section. The following is a detailed profile of each series.

$144,395,000
Tourist Development Tax Refunding Revenue Bonds
Series 2010

Dated September 28, 2010 ***Final maturity*** October 1, 2024

Purpose

The Series 2010 Bonds were issued to provide funds, together with other available moneys of the County, to currently refund a portion of the outstanding Tourist Development Tax Refunding Revenue Bonds, Series 1998A and a portion of the outstanding Tourist Development Tax Revenue Bonds, Series 1998B.

Security

The Series 2010 Bonds are limited obligations of the County, payable solely from Available Tourist Development Tax Proceeds of the County, Fifth Cent Tax Proceeds, Net Operating Revenues of the County's Convention Center and from investment earnings on certain funds created under the Bond Indenture.

Form

The Series 2010 Bonds were issued as fully registered bonds in denominations of $5,000 or any integral multiples of $5,000. The Series 2010 Bonds are in book-entry only form and were registered initially in the name of Cede & Co., as partnership nominee of The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year.

Reserve Requirement

The reserve requirement is the maximum annual debt service requirement for all outstanding series of Tourist Development Tax Bonds taken as a whole. The reserve requirement amount is $79,229,687 and is fully funded with invested cash from available funds transferred from the Renewal and Replacement Reserve Account and bond proceeds.

Agents

Registrar and Paying Agent:	U.S. Bank Trust Company, National Association, Orlando, FL
Co-Bond Counsel:	Greenberg Traurig, P.A., Orlando, FL Debi V. Rumph, Orlando, FL
Insurance Provider:	None

Ratings

	Uninsured
Moody's Investors Service:	N/A
S&P Global Ratings:	AA-
Fitch Ratings:	AA

Call Provisions

The Series 2010 Bonds are not subject to redemption prior to maturity.

Projects Funded with Proceeds

Not applicable

Refunded Bonds

The Series 2010 Bonds were issued to currently refund a portion of the outstanding Tourist Development Tax Refunding Revenue Bonds, Series 1998A maturing or subject to mandatory call on or after October 1, 2019, in the total principal amount of $115,590,000, and to currently refund a portion of the outstanding Tourist Development Tax Revenue Bonds, Series 1998B maturing on or after October 1, 2019, in the total principal amount of $46,775,000.

Refunded Bonds Call Date

The refunded Series 1998A Bonds and Series 1998B Bonds were called on November 2, 2010.

Schedule of Bonded Debt and Interest
Tourist Development Tax Refunding Revenue Bonds, Series 2010
September 30, 2023

Year Ending September 30	Interest Rate (%)	Principal	Interest	Total Debt Service
2023	5.00	$ 40,750,000	$ 2,088,250	$ 42,838,250
2024	5.00	42,780,000	2,139,000	44,919,000
Totals		$ 83,530,000	$ 4,227,250	$ 87,757,250

$154,195,000
Tourist Development Tax Refunding Revenue Bonds
Series 2015

Dated July 7, 2015 ***Final maturity*** October 1, 2031

Purpose

The Series 2015 Bonds were issued to provide funds, together with other available moneys of the County, to currently refund all of the outstanding Tourist Development Tax Refunding Revenue Bonds, Series 2005.

Security

The Series 2015 Bonds are limited obligations of the County, payable solely from Available Tourist Development Tax Proceeds of the County, Fifth Cent Tax Proceeds, Net Operating Revenues of the County's Convention Center and from investment earnings on certain funds created under the Bond Indenture.

Form

The Series 2015 Bonds were issued as fully registered bonds in denominations of $5,000 or any integral multiples of $5,000. The Series 2015 Bonds are in book-entry only form and were registered initially in the name of Cede & Co., as partnership nominee of The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year.

Reserve Requirement

The reserve requirement is the maximum annual debt service requirement for all outstanding series of Tourist Development Tax Bonds taken as a whole. The reserve requirement amount is $79,229,687 and is fully funded with invested cash from available funds transferred from the Renewal and Replacement Reserve Account and bond proceeds.

Agents

Registrar and Paying Agent:	U.S. Bank Trust Company, National Association, Orlando, FL
Co-Bond Counsel:	Greenberg Traurig, P.A., Orlando, FL Debi V. Rumph, Orlando, FL
Insurance Provider:	None

Ratings

	Uninsured
Moody's Investors Service:	Aa2
S&P Global Ratings:	AA-
Fitch Ratings:	AA

Call Provisions

Series 2015 Bonds maturing on or after October 1, 2026 are subject to redemption prior to maturity, at the option of the County, in whole or in part by lot, on any date on or after October 1, 2025, with no premium.

Projects Funded with Proceeds

Not applicable

Refunded Bonds

The Series 2015 Bonds were issued to currently refund all of the outstanding Tourist Development Tax Refunding Revenue Bonds, Series 2005 maturing on or after October 1, 2015, in the total principal amount of $185,950,000.

Refunded Bonds Call Date

The refunded Series 2005 Bonds were called on October 1, 2015.

Schedule of Bonded Debt and Interest
Tourist Development Tax Refunding Revenue Bonds, Series 2015
September 30, 2023

Year Ending September 30	Interest Rate (%)	Principal	Interest	Total Debt Service
2023	5.00	$ 8,525,000	$ 2,412,000	$ 10,937,000
2024	5.00	8,950,000	4,397,750	13,347,750
2025	5.00	9,820,000	3,950,250	13,770,250
2026	5.00	10,280,000	3,459,250	13,739,250
2027	5.00	10,810,000	2,945,250	13,755,250
2028	5.00	11,250,000	2,404,750	13,654,750
2029	5.00	11,815,000	1,842,250	13,657,250
2030	5.00	12,435,000	1,251,500	13,686,500
2031	5.00	12,595,000	629,750	13,224,750
Totals		$ 96,480,000	$ 23,292,750	$ 119,772,750

$63,025,000
Tourist Development Tax Refunding Revenue Bonds
Series 2016

Dated July 14, 2016 ***Final maturity*** October 1, 2032

Purpose

The Series 2016 Bonds were issued to provide funds, together with other available moneys of the County, to currently refund all of the outstanding Tourist Development Tax Refunding Revenue Bonds, Series 2006.

Security

The Series 2016 Bonds are limited obligations of the County, payable solely from Available Tourist Development Tax Proceeds of the County, Fifth Cent Tax Proceeds, Net Operating Revenues of the County's Convention Center and from investment earnings on certain funds created under the Bond Indenture.

Form

The Series 2016 Bonds were issued as fully registered bonds in denominations of $5,000 or any integral multiples of $5,000. The Series 2016 Bonds are in book-entry only form and were registered initially in the name of Cede & Co., as partnership nominee of The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year.

Reserve Requirement

The reserve requirement is the maximum annual debt service requirement for all outstanding series of Tourist Development Tax Bonds taken as a whole. The reserve requirement amount is $79,229,687 and is fully funded with invested cash from available funds transferred from the Renewal and Replacement Reserve Account and bond proceeds.

Agents

Registrar and Paying Agent:	U.S. Bank Trust Company, National Association, Orlando, FL
Co-Bond Counsel:	Greenberg Traurig, P.A., Orlando, FL Debi V. Rumph., Orlando, FL
Insurance Provider:	None

Ratings

	Uninsured
Moody's Investors Service:	Aa2
S&P Global Ratings:	AA-
Fitch Ratings:	AA

Call Provisions

Series 2016 Bonds maturing after October 1, 2026 are subject to redemption prior to maturity, at the option of the County, in whole or in part by lot, on any date on or after October 1, 2026, with no premium.

Projects Funded with Proceeds

Not applicable

Refunded Bonds

The Series 2016 Bonds were issued to currently refund all of the outstanding Tourist Development Tax Refunding Revenue Bonds, Series 2006 maturing on or after October 1, 2016, in the total principal amount of $72,635,000.

Refunded Bonds Call Date

The refunded Series 2006 Bonds were called on October 1, 2016.

Schedule of Bonded Debt and Interest
Tourist Development Tax Refunding Revenue Bonds, Series 2016
September 30, 2023

Year Ending September 30	Interest Rate (%)	Principal	Interest	Total Debt Service
2023	5.00	$ 1,000,000	$ 1,270,500	$ 2,270,500
2024	5.00	1,000,000	2,491,000	3,491,000
2025	-	-	2,441,000	2,441,000
2026	-	-	2,441,000	2,441,000
2027	-	-	2,441,000	2,441,000
2028	-	-	2,441,000	2,441,000
2029	-	-	2,441,000	2,441,000
2030	-	-	2,441,000	2,441,000
2031	4.00	21,510,000	2,441,000	23,951,000
2032	4.00	39,515,000	1,580,600	41,095,600
Totals		$ 63,025,000	$ 22,429,100	$ 85,454,100

$88,940,000
Tourist Development Tax Revenue Bonds
Series 2016A

Dated December 21, 2016 ***Final maturity*** October 1, 2036

Purpose

The Series 2016A Bonds were issued to provide funds, together with other available moneys of the County, to finance the construction of a portion of the City of Orlando's Performing Arts Center Stage II project, and pay all expenses incidental to the issuance of the 2016A Bonds.

Security

The Series 2016A Bonds are limited obligations of the County, payable solely from Available Tourist Development Tax Proceeds of the County, Fifth Cent Tax Proceeds, Net Operating Revenues of the County's Convention Center and from investment earnings on certain funds created under the Bond Indenture.

Form

The Series 2016A Bonds were issued as fully registered bonds in denominations of $5,000 or any integral multiples of $5,000. The Series 2016A Bonds are in book-entry only form and were registered initially in the name of Cede & Co., as partnership nominee of The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year.

Reserve Requirement

The reserve requirement is the maximum annual debt service requirement for all outstanding series of Tourist Development Tax Bonds taken as a whole. The reserve requirement amount is $79,229,687 and is fully funded with invested cash from available funds transferred from the Renewal and Replacement Reserve Account and bond proceeds.

Agents

Registrar and Paying Agent:	U.S. Bank Trust Company, National Association, Orlando, FL
Co-Bond Counsel:	Greenberg Traurig, P.A., Orlando, FL Debi V. Rumph., Orlando, FL
Insurance Provider:	None

Ratings

	Uninsured
Moody's Investors Service:	Aa2
S&P Global Ratings:	AA-
Fitch Ratings:	AA

Call Provisions

Optional Redemption: Series 2016A Bonds maturing on or after October 1, 2027 are subject to redemption prior to maturity, at the option of the County, in whole or in part by lot on any date on or after October 1, 2026, with no premium.

Mandatory Redemption: The Series 2016A Term Bond maturing October 1, 2036 is subject to mandatory redemption prior to maturity, in part by lot at no premium, in the following principal amounts on the dates specified:

Date	Amount
October 1, 2035	$16,810,000
October 1, 2036 (final maturity)	17,490,000

Projects Funded with Proceeds

Proceeds from the Series 2016A Bonds are being used to finance the construction of the City of Orlando's Performing Arts Center Stage II project.

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Schedule of Bonded Debt and Interest
Tourist Development Tax Revenue Bonds, Series 2016A
September 30, 2023

Year Ending September 30	Interest Rate (%)	Principal		Interest	Total Debt Service
2023	-	$ -		$ 1,870,569	$ 1,870,569
2024	-	-		3,741,137	3,741,137
2025	5.00	2,385,000		3,741,137	6,126,137
2026	5.00	2,510,000		3,621,888	6,131,888
2027	3.25	2,615,000		3,496,388	6,111,388
2028	5.00	2,760,000		3,411,400	6,171,400
2029	5.00	2,895,000		3,273,400	6,168,400
2030	5.00	3,020,000		3,128,650	6,148,650
2031	5.00	3,875,000		2,977,650	6,852,650
2032	5.00	2,870,000		2,783,900	5,653,900
2033	4.00	15,545,000		2,640,400	18,185,400
2034	4.00	16,165,000		2,018,600	18,183,600
2035	4.00	16,810,000	*	1,372,000	18,182,000
2036	4.00	17,490,000	*	699,600	18,189,600
		$ 88,940,000		$ 38,776,719	$ 127,716,719

* Mandatory redemption of $34,300,000 Term Bond due October 1, 2036

$202,745,000
Tourist Development Tax Refunding Revenue Bonds
Series 2016B

Dated December 21, 2016 ***Final maturity*** October 1, 2036

Purpose

The Series 2016B Bonds were issued to provide funds, together with other available moneys of the County, to advance refund all of the outstanding City of Orlando, Florida, Contract Tourist Development Tax Payments Revenue Bonds, Series 2014A, and pay all expenses incidental to the issuance of the 2016B Bonds.

Security

The Series 2016B Bonds are limited obligations of the County, payable solely from Available Tourist Development Tax Proceeds of the County, Fifth Cent Tax Proceeds, Net Operating Revenues of the County's Convention Center and from investment earnings on certain funds created under the Bond Indenture.

Form

The Series 2016B Bonds were issued as fully registered bonds in denominations of $5,000 or any integral multiples of $5,000. The Series 2016B Bonds are in book-entry only form and were registered initially in the name of Cede & Co., as partnership nominee of The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year.

Reserve Requirement

The reserve requirement is the maximum annual debt service requirement for all outstanding series of Tourist Development Tax Bonds taken as a whole. The reserve requirement amount is $79,229,687 and is fully funded with invested cash from available funds transferred from the Renewal and Replacement Reserve Account and bond proceeds.

Agents

Registrar and Paying Agent:	U.S. Bank Trust Company, National Association, Orlando, FL
Co-Bond Counsel:	Greenberg Traurig, P.A., Orlando, FL Debi V. Rumph., Orlando, FL
Insurance Provider:	None

Ratings

	Uninsured
Moody's Investors Service:	Aa2
S&P Global Ratings	AA-
Fitch Ratings:	AA

Call Provisions

Optional Redemption: Series 2016B Bonds maturing on or after October 1, 2027 are subject to redemption prior to maturity, at the option of the County, in whole or in part by lot on any date on or after October 1, 2026, with no premium.

Mandatory Redemption: The Series 2016B Term Bond maturing October 1, 2036 is subject to mandatory redemption prior to maturity, in part by lot at no premium, in the following principal amounts on the dates specified:

Date	Amount
October 1, 2035	$38,335,000
October 1, 2036 (final maturity)	39,860,000

Projects Funded with Proceeds

Not applicable

(Remainder of this page intentionally left blank)

Schedule of Bonded Debt and Interest
Tourist Development Tax Refunding Revenue Bonds, Series 2016B
September 30, 2023

Year Ending September 30	Interest Rate (%)	Principal		Interest	Total Debt Service
2023	-	$ -		$ 4,316,150	$ 4,316,150
2024	-	-		8,632,300	8,632,300
2025	5.00	5,430,000		8,632,300	14,062,300
2026	5.00	5,705,000		8,360,800	14,065,800
2027	5.00	5,975,000		8,075,550	14,050,550
2028	5.00	6,295,000		7,776,800	14,071,800
2029	5.00	6,590,000		7,462,050	14,052,050
2030	5.00	6,885,000		7,132,550	14,017,550
2031	5.00	8,825,000		6,788,300	15,613,300
2032	5.00	6,545,000		6,347,050	12,892,050
2033	4.00	35,440,000		6,019,800	41,459,800
2034	4.00	36,860,000		4,602,200	41,462,200
2035	4.00	38,335,000	*	3,127,800	41,462,800
2036	4.00	39,860,000	*	1,594,400	41,454,400
Totals		$ 202,745,000		$ 88,868,050	$ 291,613,050

* Mandatory redemption of $78,195,000 Term Bond due October 1, 2036

$194,740,000
Tourist Development Tax Refunding Revenue Bonds
Series 2017

Dated July 6, 2017 ***Final maturity*** October 1, 2030

Purpose

The Series 2017 Bonds were issued to provide funds, together with other available moneys of the County, to currently refund all of the outstanding Tourist Development Tax Refunding Revenue Bonds, Series 2007 and Tourist Development Tax Refunding Revenue Bonds Series 2007A.

Security

The Series 2017 Bonds are limited obligations of the County, payable solely from Available Tourist Development Tax Proceeds of the County, Fifth Cent Tax Proceeds, Net Operating Revenues of the County's Convention Center and from investment earnings on certain funds created under the Bond Indenture.

Form

The Series 2017 Bonds were issued as fully registered bonds in denominations of $5,000 or any integral multiples of $5,000. The Series 2017 Bonds are in book-entry only form and were registered initially in the name of Cede & Co., as partnership nominee of The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year.

Reserve Requirement

The reserve requirement is the maximum annual debt service requirement for all outstanding series of Tourist Development Tax Bonds taken as a whole. The reserve requirement amount is $79,229,687 and is fully funded with invested cash from available funds transferred from the Renewal and Replacement Reserve Account and bond proceeds.

Agents

Registrar and Paying Agent:	U.S. Bank Trust Company, National Association, Orlando, FL
Co-Bond Counsel:	Greenberg Traurig, P.A., Orlando, FL
	Debi V. Rumph., Orlando, FL
Insurance Provider:	None

Ratings

	Uninsured
Moody's Investors Service:	Aa2
S&P Global Ratings:	AA-
Fitch Ratings:	AA

Call Provisions

The Series 2017 Bonds are not subject to redemption prior to maturity.

Projects Funded with Proceeds

Not applicable

Refunded Bonds

The Series 2017 Bonds were issued to currently refund all of the outstanding Tourist Development Tax Refunding Revenue Bonds, Series 2007, maturing on or after October 1, 2017, in the total principal amount of $131,950,000, and all of the outstanding Tourist Development Tax Refunding Revenue Bonds, Series 2007A, maturing on or after October 1, 2017, in the total principal amount of $120,960,000.

Refunded Bonds Call Date

The refunded Series 2007 and Series 2007A Bonds were called on October 1, 2017.

Schedule of Bonded Debt and Interest
Tourist Development Tax Refunding Revenue Bonds, Series 2017
September 30, 2023

Year Ending September 30	Interest Rate (%)	Principal	Interest	Total Debt Service
2023	-	$ -	$ 2,549,250	$ 2,549,250
2024	-	-	5,098,500	5,098,500
2025	5.00	14,950,000	5,098,500	20,048,500
2026	5.00	15,715,000	4,351,000	20,066,000
2027	5.00	16,515,000	3,565,250	20,080,250
2028	5.00	17,365,000	2,739,500	20,104,500
2029	5.00	18,245,000	1,871,250	20,116,250
2030	5.00	19,180,000	959,000	20,139,000
Totals		$ 101,970,000	$ 26,232,250	$ 128,202,250

COMPONENT UNIT ENTITIES

Component Unit Entities

Under accounting principles generally accepted in the United States of America for governmental entities, determination of the financial reporting entity of the County is founded upon the objective of accountability. In that context, there are legally separate component units for which all or a majority of their governing boards are appointed by the Board of County Commissioners or are County Commissioners themselves, or for which the nature and significance of their relationship to the County are such that exclusion would cause the County's financial statements to be misleading or incomplete. Despite the ability to impose its will on these entities, the County does not have a financial benefit or burden relationship with them.

There are six legally separate entities that meet this component unit criteria, and they are discretely presented in the County's Annual Comprehensive Financial Report. Additionally, these component units respectively issue their own audited financial statements on an annual basis.

Three of the six component units actively issue debt in connection with the services they provide. One is a housing finance authority and two are conduit financing authorities. While the County has no legal obligation for the debt issued by these authorities, County approval of debt issuances is required pursuant to the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA). They are as follows.

Orange County Housing Finance Authority

The Orange County Housing Finance Authority serves to finance dwelling accommodations for low, moderate, and middle-income persons in Orange County and three adjacent counties. The Orange County Board of County Commissioners appoints its five-member board. There is no budget approval required by the County, although there is a TEFRA requirement for County approval of any bonded debt issuance. The County has no obligation to pay the outstanding debt of the Authority; however, the County does have the power to remove an Authority board member without cause.

Bonds and other obligations issued by the Authority are payable, both as to principal and interest, solely from the assets of the various housing programs which are pledged under the resolutions authorizing the particular issues. These issues do not constitute an obligation, either general or special, of the County, the State or of any local government therein. Neither the faith, credit and revenues nor the taxing power of the County, the State or any local government therein is pledged to the payment of the principal or interest on the obligations. During the fiscal year, the Authority issued $15.5 million in housing bonds, and the aggregate principal amount outstanding at September 30, 2023 was approximately $43.6 million. For Fiscal Year 2023, the Authority implemented GASB Statement No. 91, Conduit Debt Obligations, which clarified that a conduit debt obligation is not a liability of the issuer and established standards for accounting and financial reporting of conduit debt. As a result of this implementation, the Authority has excluded $488.3 of liabilities from its financial statements.

Detailed disclosures are reported in the separate financial statements of the Authority, which may be obtained from its administrative office at the following address:

Orange County Housing Finance Authority
2211 E. Hillcrest Street
Orlando, FL 32803-4905

Conduit Financing Authorities

These Authorities serve to assist in the financing and refinancing of certain types of capital projects for third parties. Revenue bonds issued are payable solely from moneys and other assets pledged under the indentures of trust with the bond trustees and do not constitute debt of the Authorities. The Authorities serve only as "conduit" agents for their respective bond issues. The County also has no financial obligation for bonds issued by the Authorities. Therefore, the bonds outstanding are not reported in the financial statements of the Authorities or the County since neither has any commitment for their repayment.

Orange County Industrial Development Authority

The Orange County Industrial Development Authority serves to assist in financing and refinancing capital projects that will foster economic development in the County. The Board of County Commissioners appoints its five-member board. The Authority is not legally required to adopt a budget; however, the County must authorize the issuance of bonded debt pursuant to TEFRA requirements. Neither the Authority nor the County has any legal obligation for repayment of the revenue bonds issued through the Authority. As an issuer of “conduit” debt obligations, the Authority has no assets or liabilities.

From inception through the end of Fiscal Year 2023, the Authority has issued approximately $1.2 billion in revenue bonds. The Authority issued $13 million in industrial development revenue bonds during the fiscal year ended September 30, 2023. The aggregate principal amount payable for the bonds issued after October 1, 1996 is approximately $174.7 million. The separate financial statements of the Authority may be obtained from its administrative office at the following address:

Orange County Industrial Development Authority
c/o Orlando Economic Partnership
301 East Pine Street, Suite 900
Orlando, FL 32801

Orange County Health Facilities Authority

The Orange County Health Facilities Authority serves to assist health facilities in the acquisition, construction, financing and refinancing of capital projects within the County and, under certain circumstances, outside the geographic limits of the County. The Board of County Commissioners appoints its five-member board. The Authority is not legally required to adopt a budget; however, the County must authorize the issuance of bonded debt pursuant to TEFRA requirements. Neither the Authority nor the County has any legal obligation for repayment of the revenue bonds issued through the Authority. As an issuer of “conduit” debt obligations, the Authority generally has no assets, liabilities, revenues, or expenses. However, during Fiscal Year 2016, the Authority began to receive revenues for bond issuance fees as a percentage of the aggregate principal amount issued at closing, and incurs administrative expenses. During Fiscal Year 2011, the Authority was awarded a judgment in the amount of $1,178,167, of which $760,526 was donated to Orange County during Fiscal Year 2012 as surplus funds. Additionally, in Fiscal Year 2017, the Authority was awarded a judgment in the amount of $44,059. The balance of the cash retained by the Authority arising from revenues and judgments, was $281,292 at September 30, 2023.

During the fiscal year, the Authority issued $442.6 million in health facilities bonds. The aggregate principal amount outstanding as of September 30, 2023 was approximately $1.7 billion. The separate financial statements of the Authority may be obtained from its administrative office at the following address:

Orange County Health Facilities Authority
c/o Lowndes, Drosdick, Doster, Kantor & Reed, P.A.
215 N. Eola Drive
Orlando, FL 32801

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INVESTMENT POLICY

Orange County, Florida

Investment Policy

The Board of County Commissioners (Board) has adopted an Investment Ordinance and the County Comptroller's Investment Policy (Policy). The Ordinance was most recently updated on August 31, 2004 and the Policy was most recently updated on January 23, 2018. The Policy applies to all investment activities and financial assets of the Board, except as superceded by any specific provisions of Bond Resolutions and Indentures. In October 2022, the Association of Public Treasurers of the United States and Canada recertified the Policy's Certification of Excellence under its Written Investment Policy Certification Program. Initial certification was obtained in June 1993. It is the objective of the County Comptroller to invest public funds held by or for the benefit of the Board in a manner which will safely preserve portfolio principal, provide adequate liquidity to meet cash flow needs, and optimize returns while conforming to all federal, state, and local laws governing the investment of public funds.

Investment Objectives

The primary objectives, in priority order, of investment activities are:

Safety: Safety of principal is the foremost objective of the investment program. Investments of the County are undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To attain this objective, the County Comptroller controls risks and diversifies its investments by investing funds among a variety of securities offering independent returns and maturities, as well as among a variety of securities issuers and financial institutions.

Liquidity: The investment program shall remain sufficiently liquid to enable the County to meet all operating, payroll and capital requirements that might be reasonably anticipated.

Return on Investment: The Policy is designed with the objective of maximizing the return on the portfolio commensurate with minimizing investment risk given various economic cycles and the cash flow characteristics of the portfolio.

Permitted Investments

Subject to certain restrictions in the Policy concerning maximum allowable percentages, the County may invest in the following types of securities:

- Negotiable direct obligations of, or obligations guaranteed by the United States Government;

- Florida Local Government Surplus Funds Trust Fund also known as Florida PRIME (SBA);

- Bonds, debentures, or notes (as outlined in the Policy) issued and guaranteed by the full faith and credit of United States Government sponsored enterprises (Federal Instrumentalities) that are not guaranteed by the full faith and credit of the United States Government;

- Non-negotiable interest bearing time certificates of deposit or savings accounts in national or state banks, with such deposits being secured under the Florida Security for Public Deposits Act;

- Repurchase agreements comprised of only direct obligations of the United States Government or Federal Instrumentalities as permitted in the Policy;

- Inventory-based bankers' acceptances issued by a domestic bank meeting certain conditions stated in the Policy;

- Commercial paper of any United States company meeting certain conditions stated in the Policy;

- State and local government taxable and tax-exempt debt, general obligation and revenue bonds meeting certain conditions stated in the Policy;

- Securities and Exchange Commission (SEC) qualified constant net asset value money market mutual funds that authorize only Treasuries and Treasury-backed repurchase agreements, with such funds having an S&P rating criteria of “AAAm” or “AAAg”; and

- SEC qualified constant net asset value money market mutual funds that authorize certain investment instruments stated in the Policy (for arbitrage compliance only), with such funds having an S&P rating criteria of “AAAm” or “AAAg.”

Investment Maturity and Liquidity

To minimize the impact of market risk, it is intended that all investments will be held to maturity, where applicable. However, in rare circumstances, investments may be sold prior to maturity for cash flow purposes, appreciation purposes or to limit losses; however, no investment shall be made based solely on earnings anticipated from capital gains.

To the extent possible, an attempt will be made to match investment maturities with known cash needs and anticipated cash flow requirements. Because of inherent difficulties in accurately forecasting cash flow requirements, a portion of the portfolio is continuously invested in readily available funds. The Policy limits the investment of current operating funds to 13 months, and the investment of noncurrent operating funds to 60 months. Bond reserves, construction funds, and other nonoperating funds may be invested for up to 10 years, subject to bond covenants and liquidity needs.

Risk and Diversification

Assets held are diversified to control risks resulting from over concentration of assets in a specific maturity, issuer, instrument, dealer, or bank through which these instruments are bought and sold. To control concentration of credit risk, the Policy establishes limitations on portfolio composition by investment type and by issuer. Investment staff members are expected to display prudence in the selection of securities as a way to minimize default risk.

Retiree Health Care Benefit Trust

In September 2007, the Board elected to establish a qualifying irrevocable trust to fund its other postemployment benefit (OPEB) plan and appointed the County Comptroller as Trustee. On March 27, 2008, the County Comptroller established a formal investment policy for this trust, named as the Retiree Health Care Benefit Trust (the Trust). The County Comptroller most recently updated the Trust's investment policy on September 21, 2023.

Investment Objectives

Assets shall be invested to achieve a long-term return of 7.0% annually, provide a sufficient level of funds to meet future disbursements on an inflation-adjusted basis, and maximize returns for the level of risk taken.

Permitted Investments

Subject to certain restrictions in the policy concerning maximum allowable percentages, the Trustee may invest in the following types of securities:

- Securities and Exchange Commission (SEC) qualified constant net asset value money market mutual funds.
- SEC registered, U.S. dollar-denominated mutual funds comprised of the following assets:
    - Equity ownership in publically traded companies located anywhere around the globe;
    - Debt obligations in investment grade securities with an S&P credit rating of BBB- or above, or a Moody's credit rating of Baa3 or above;
    - Real estate investment trusts (REITs); and
    - Funds comprised of commodity index futures contracts.

Investment Maturity and Liquidity

Assets of the Trust will be invested in accordance with the long-term investment horizon of the Trust. The Trust will maintain sufficient liquidity to meet required benefit payments.

Risk and Diversification

Mutual funds shall be utilized to diversify investments in equity securities, debt securities and money market securities. Index funds shall be utilized to gain broad diversification in equity markets and bond markets. Mutual fund holdings shall be diversified by issuers and industries, as well as the size and location of issuers and industries. Bond market index funds shall also be diversified by maturities.

Bond Disclosure Supplement

Year Ended
September 30, 2023

www.occompt.com

www.ocfl.net