

---

\$ \_\_\_\_\_ \*

ORANGE COUNTY, FLORIDA

TOURIST DEVELOPMENT TAX REFUNDING REVENUE BONDS

SERIES 2025

---

OFFICIAL NOTICE OF BOND SALE

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

[Date], 2025

---

\* Preliminary, subject to change.

## OFFICIAL NOTICE OF BOND SALE

§ \_\_\_\_\_\*  
ORANGE COUNTY, FLORIDA  
TOURIST DEVELOPMENT TAX REFUNDING REVENUE BONDS  
SERIES 2025

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

### **BOND DETAILS**

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

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

---

\* Preliminary, subject to change.

\$ \_\_\_\_\_\*

**INITIAL MATURITY SCHEDULE**  
**ORANGE COUNTY, FLORIDA**  
**Tourist Development Tax Refunding Revenue Bonds**  
**Series 2025**

<b>Maturity (October 1)</b>	<b>Principal Amount*</b>	<b>Maturity (October 1)</b>	<b>Principal Amount*</b>
---------------------------------	------------------------------	---------------------------------	------------------------------

---

\*Preliminary, subject to change.

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

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

*Adjustment of Principal Amount* – The Initial Maturity Schedule represents an estimate of the principal amount and maturities of the Series 2025 Bonds which will be sold. The County reserves the right to change the Initial Maturity Schedule by announcing any such change not later than 5:00 p.m., Eastern Time, on the date immediately preceding the date set for receipt of bids, through TM3 News Service ([www.TM3.com](http://www.TM3.com)). If no such change is announced, the Initial Maturity Schedule will be deemed the schedule of maturities for the form to be submitted electronically by the bidder. If such a change is announced, then the changes, when incorporated into the Initial Maturity Schedule, shall become part of a revised maturity schedule (the "Revised Maturity Schedule"). The Revised Maturity Schedule shall be deemed the principal amounts and maturities for the bid submitted via PARITY.

Furthermore, if after final computation of the bids, the County determines in its sole discretion that the funds necessary to accomplish the purposes of the Series 2025 Bonds is either more or less than the proceeds of the sale of the Series 2025 Bonds, the County reserves the right either to increase or decrease: (i) by no more than fifteen percent (15%), the principal amount of any maturity of the Series 2025 Bonds; or (ii) by no more than ten percent (10%), the total

---

\* Preliminary, subject to change.

principal amount of the Series 2025 Bonds (to be rounded to the nearest \$5,000). An adjustment to the principal amount of any maturity by more than 15% or to the total principal amount of the Series 2025 Bonds by more than 10% will require approval by the successful bidder. Any such increase shall not, in the aggregate, cause the total amount of the Series 2025 Bonds to exceed the maximum principal amount authorized by the County therefor.

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

*No Optional Redemption* – The Series 2025 Bonds are not subject to optional redemption prior to maturity.

### **AUTHORIZATION**

The County shall issue the Series 2025 Bonds under the authority of, and in full compliance with Article VII, Section 12 of the Florida Constitution, Section 125.0104, Florida Statutes, as amended, the Code of Orange County, Florida, as amended, Ordinance No. 78-7, enacted by the Board on March 16, 1978, as amended, Resolution No. 2025-B-\_\_\_ adopted by the Board of County Commissioners of Orange County, Florida on April 8, 2025, and the Second Amended and Restated Indenture of Trust between the County and U.S. Bank Trust Company, National Association, successor in interest to Wachovia Bank, National Association, formerly known as First Union National Bank, as trustee (the "Trustee") dated as of July 15, 2000, as amended or supplemented from time to time, including in particular as supplemented by that certain Sixteenth Supplemental Indenture of Trust to Second Amended and Restated Indenture of Trust dated as of July 1, 2025 (the "Sixteenth Supplemental Indenture" and collectively, the "Indenture"), between the County and the Trustee, all as more particularly described in the Preliminary Official Statement (as defined herein) for the Series 2025 Bonds.

### **PURPOSE**

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

## **SECURITY FOR THE BONDS**

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

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

Pursuant to the Tourist Development Tax Ordinance and the referendum approving the Tourist Development Tax Ordinance, no property or ad valorem taxes or general revenue of the County may be pledged or used to secure or liquidate the Series 2025 Bonds or used to pay for construction, operation or promotion expenses of the Orange County Convention Center.

## **CONTINUING DISCLOSURE**

In the Sixteenth Supplemental Indenture, the County has committed to provide certain annual information and notices of certain events as required by Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission (the "SEC") and as described in the Preliminary Official Statement.

The successful bidder's obligation to purchase the Series 2025 Bonds shall be conditioned upon its receiving, at or prior to the delivery of the Series 2025 Bonds, in form and substance reasonably satisfactory to the successful bidder, a copy of the Sixteenth Supplemental Indenture

setting forth the continuing disclosure undertaking described above, which shall constitute a written agreement for the benefit of the holders and beneficial owners of the Series 2025 Bonds as required by the Rule.

### **MUNICIPAL BOND INSURANCE**

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

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

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

### **LEGAL OPINION AND CLOSING CERTIFICATES**

At the time of delivery of the Series 2025 Bonds, the County will deliver to the successful bidder, at the expense of the County, the approving opinions of Co-Bond Counsel, in substantially the form appearing as Appendix "D" to the Preliminary Official Statement, a non-litigation certificate of the County and other customary closing certificates relating to the issuance of the Series 2025 Bonds.

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

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

### **GOOD FAITH DEPOSIT**

If the County selects a winning bid, then the successful bidder must submit a "Good Faith Deposit" (the "Deposit") to the County in the form of a wire transfer in the amount of 2% of the proposed principal amount of the Series 2025 Bonds as shown on the cover of the Preliminary Official Statement no later than 2:00 p.m., Eastern Time, on the business day following the award. The Deposit of the successful bidder will be collected and the proceeds thereof retained by the County to be applied as partial payment for the Series 2025 Bonds and no interest will be allowed or paid upon the amount thereof, but in the event the successful bidder shall fail to comply with the terms of the bid, the proceeds thereof will be retained as and for full liquidated damages.

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

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

Proposals must be unconditional and for the purchase of all of the Series 2025 Bonds. The purchase price for the Series 2025 Bonds may not be less than 98% of the aggregate principal amount of the Series 2025 Bonds overall in combination with the underwriter's discount and any original issue premium or discount. The initial public offering price of each maturity shall be not less than 98% of the par amount of such maturity. The true interest cost of the Series 2025 Bonds may not exceed 4.00% per annum. No more than one Proposal from any bidder will be considered.

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

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

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

EACH PROPOSAL MUST BE SUBMITTED THROUGH PARITY. EACH BIDDER MUST SPECIFY IN ITS BID THE INTEREST RATE AND PRICE OR YIELD FOR EACH MATURITY OF THE SERIES 2025 BONDS. NO BIDS FOR LESS THAN ALL OF THE SERIES 2025 BONDS OFFERED WILL BE ENTERTAINED. THE COUNTY RESERVES

THE RIGHT TO REJECT ALL BIDS OR ANY BID NOT CONFORMING TO THIS OFFICIAL NOTICE OF BOND SALE. THE COUNTY ALSO RESERVES THE RIGHT TO WAIVE, IF PERMITTED BY LAW, ANY IRREGULARITY OR INFORMALITY IN ANY PROPOSAL. THE COUNTY SHALL NOT REJECT ANY CONFORMING BID, UNLESS ALL CONFORMING BIDS ARE REJECTED.

**MINORITY PARTICIPATION**

It is the policy of the County to provide minority business enterprises ("MBE") and women business enterprises ("WBE") an equal opportunity to participate in the performance of County contracts. The County has placed a high priority on increasing the amount of MBE and WBE participation in County contracts. Bidders are requested to assist the County in implementing this policy by providing equal opportunities for MBE and WBE underwriter firms to participate in their bidding syndicates. Bidders must include in their bids a list of the members of their syndicate.]

**ESTABLISHMENT OF ISSUE PRICE<sup>1</sup>**

(a) The winning bidder shall assist the County in establishing the issue price of the Series 2025 Bonds and shall execute and deliver to the County upon issuance of the Series 2025 Bonds (the "Closing Date") an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Series 2025 Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the County and Co-Bond Counsel. All actions to be taken by the County under this Official Notice of Bond Sale to establish the issue price of the Series 2025 Bonds may be taken on behalf of the County by the County's Financial Advisor, PFM Financial Advisors LLC, and any notice or report to be provided to the County may be provided to the County's Financial Advisor.

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

- (i) the County shall disseminate this Official Notice of Bond Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (ii) all bidders shall have an equal opportunity to bid;
- (iii) the County may receive bids from at least three underwriters of municipal bonds who represent to have established industry reputations for underwriting new issuances of municipal bonds; and

---

<sup>1</sup> Note: 10% or Hold-the-Offering-Price Rule may apply if competitive sale requirements are not satisfied.

- (iv) the County anticipates awarding the sale of the Series 2025 Bonds to the bidder who submits a firm offer to purchase the Series 2025 Bonds at the highest price (or lowest interest cost), as set forth in this Official Notice of Bond Sale.

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

(c) In the event that the competitive sale requirements are not satisfied, the County shall so advise the winning bidder. The County may determine to treat (i) the first price at which 10% of a maturity of the Series 2025 Bonds (the “10% test”) is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Series 2025 Bonds as the issue price of that maturity (the “hold-the-offering-price rule”), in each case applied on a maturity-by-maturity basis, or (iii) both (i) and (ii). The winning bidder shall advise the County if any maturity of the Series 2025 Bonds satisfies the 10% test as of the date and time of the award of the Series 2025 Bonds. The County shall promptly advise the winning bidder, at or before the time of award of the Series 2025 Bonds, which maturities of the Series 2025 Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that the County determines to apply the hold-the-offering-price rule to any maturity of the Series 2025 Bonds. Bidders should prepare their bids on the assumption that some or all of the maturities of the Series 2025 Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Series 2025 Bonds.

(d) By submitting a bid, the winning bidder shall (i) confirm that it and all other underwriters that are participating in the winning bidder’s bid have offered or will offer the Series 2025 Bonds to the public on or before the date of award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of itself and all other underwriters participating in the winning bidder’s bid for the purchase of the Series 2025 Bonds, that the underwriters will neither offer nor sell unsold Series 2025 Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (A) the close of the fifth (5<sup>th</sup>) business day after the sale date; or

- (B) the date on which the underwriters have sold at least 10% of that maturity of the Series 2025 Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder will advise the County promptly after the close of the fifth (5<sup>th</sup>) business day after the sale date whether it has sold 10% of that maturity of the Series 2025 Bonds to the public at a price that is no higher than the initial offering price to the public.

(e) If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Series 2025 Bonds, the winning bidder agrees to promptly report to the County the prices at which the unsold Series 2025 Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) all the Series 2025 Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the Series 2025 Bonds of that maturity, provided that, the winning bidder's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the County or Bond Counsel.

(f) The County acknowledges that, in making the representations set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2025 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Series 2025 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The County further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule if applicable to the Series 2025 Bonds.

(g) By submitting a bid, each bidder confirms that:

- (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the

initial sale of the Series 2025 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third party distribution agreement, as applicable:

(A)(1) to report the prices at which it sells to the public the unsold Series 2025 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred until either all Series 2025 Bonds of that maturity allocated to it have been sold or until it is notified by the winning bidder that the 10% test has been satisfied as to the Series 2025 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the winning bidder and (2) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder and as set forth in the related pricing wires.

(B) to promptly notify the winning bidder of any sales of Series 2025 Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2025 Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Series 2025 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2025 Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2025 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2025 Bonds of that maturity allocated to it have been sold or it is notified by the winning bidder or such underwriter that the 10% test has been satisfied as to the Series 2025 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the winning bidder or such underwriter and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder or the underwriter and as set forth in the related pricing wires.

(h) Sales of any Series 2025 Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2025 Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Official Notice of Bond Sale. Further, for purposes of this Official Notice of Bond Sale:

- (i) “public” means any person other than an underwriter or a related party,
- (ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2025 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2025 Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2025 Bonds to the public),
- (iii) a purchaser of any of the Series 2025 Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) “sale date” means the date that the Series 2025 Bonds are awarded by the County to the winning bidder.

### **SETTLEMENT OF BONDS**

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

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

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

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

### **BLUE SKY LAWS**

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

### **OFFICIAL STATEMENT**

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

### **RATINGS**

The Series 2025 Bonds are expected to be rated "Aa2" by Moody's Investors Service ("Moody's") and "AA" by Fitch Ratings ("Fitch"), in each case without regard to any municipal bond insurance policy (Moody's and Fitch are collectively referred to as the "Rating Agencies"). Such ratings reflect only the respective views of such Rating Agencies, and an explanation of the significance of such ratings may be obtained from the respective Rating Agencies. Any downward change in or suspension or withdrawal of such ratings may have an adverse effect on the market price of the Series 2025 Bonds.

### **MANDATORY STATE FILING**

Section 218.38(1)(b)1, Florida Statutes, as amended, requires that the County file, within 120 days after the delivery of the Series 2025 Bonds, an information statement with the Division of Bond Finance of the Board of Administration of the State containing the following information: (a) the name and address of the managing underwriter, if any, connected with the

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

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

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

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

### **ADDITIONAL INFORMATION**

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

**ORANGE COUNTY, FLORIDA**

By: Board of County Commissioners

Jerry L. Demings, County Mayor

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

**EXHIBIT A**

**CERTIFICATE WITH RESPECT TO “ISSUE PRICE”<sup>\*/\*\*</sup>**

**§ \_\_\_\_\_<sup>\*\*\*</sup>**  
**ORANGE COUNTY, FLORIDA**  
**TOURIST DEVELOPMENT TAX**  
**REFUNDING REVENUE BONDS, SERIES 2025**

The undersigned, on behalf of [NAME OF UNDERWRITER/REPRESENTATIVE] [“(SHORT NAME OF UNDERWRITER)”] [(the “Representative”)] [, on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the “Underwriting Group”)] hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Series 2025 Bonds”).

**Alternative I - If Competitive Sale Rule applies:**

**1. Reasonably Expected Initial Offering Price**

(a) As of the Sale Date, the reasonably expected initial offering prices of the Series 2025 Bonds to the Public by [SHORT NAME OF UNDERWRITER] are the prices listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Series 2025 Bonds used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Series 2025 Bonds. Attached as Schedule B is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Series 2025 Bonds.

(b) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Series 2025 Bonds.

**Alternative II – If all Maturities use General Rule:**

**1. Sale of Bonds under General Rule.**

(a) As of the date of this certificate, for each Maturity of the Series 2025 Bonds, the first price at which at least 10% of such Maturity of the Series 2025 Bonds was sold to the Public is the respective price listed in Schedule A.

---

\* Executed certificate will include paragraph 1 from the applicable Alternative I, II, III or IV, followed by the Total Issue Price (paragraph 2), applicable Defined Terms (paragraph 3) and General Disclaimer and Acknowledgement (paragraph 4).

\*\* Preliminary, subject to change.

**Alternative III – If select Maturities use General Rule:**

**1. *Sale of Bonds under General Rule (Select Maturities).***

(a) As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Series 2025 Bonds was sold to the Public is the respective price listed in Schedule A.

(b) [SHORT NAME OF UNDERWRITER][The Underwriting Group] offered the Hold-the-Offering-Price Maturities to the public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Series 2025 Bonds is attached to this certificate as Schedule B.

(c) As set forth in the Official Notice of Bond Sale and bid award, [SHORT NAME OF UNDERWRITER][the members of the Underwriting Group] [has][have] agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, [it][they] would neither offer nor sell any of the Series 2025 Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Series 2025 Bonds during the Holding Period.

**Alternative IV – If all Maturities use Hold-the-Offering-Price Rule:**

**1. *Sale of Bonds under Hold-the-Offering Price Rule.***

(a) [SHORT NAME OF UNDERWRITER][The Underwriting Group] offered the Series 2025 Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Series 2025 Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Official Notice of Bond Sale and bid award, [SHORT NAME OF UNDERWRITER][the members of the Underwriting Group] [has][have] agreed in writing that, (i) for each Maturity of the Series 2025 Bonds, [it][they] would neither offer nor sell any of the Series 2025 Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall

contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Series 2025 Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Series 2025 Bonds during the Holding Period.

2. **Total Issue Price.** The total of the issue prices of all the Maturities is \$\_\_\_\_\_.

3. **Defined Terms.**

(a) *General Rule Maturities* means those Maturities of the Series 2025 Bonds listed in Schedule A hereto as the “General Rule Maturities.”

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Series 2025 Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (\_\_\_\_\_, 2025), or (ii) the date on which the [SHORT NAME OF UNDERWRITER][the Underwriters] [has][have] sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Issuer* means Orange County, Florida.

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

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of the Series 2025 Bonds generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) The *Sale Date* of the Series 2025 Bonds is \_\_\_\_\_, 2025.

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

4. **General Disclaimer and Acknowledgement.**

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER/REPRESENTATIVE]'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Arbitrage and Tax Certificate of the Issuer and with respect to compliance with the federal income tax rules affecting the Series 2025 Bonds, and by Greenberg Traurig, P.A. as co-bond counsel, in connection with rendering its opinion that the interest on the Series 2025 Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Series 2025 Bonds.

[UNDERWRITER/REPRESENTATIVE]

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

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

**SCHEDULE A**  
**[EXPECTED OFFERING PRICES]**  
**[SALE PRICES]**  
*(Attached)*

**SCHEDULE B**  
**[COPY OF UNDERWRITER'S BID]**

*(Attached)*

**EXHIBIT B**

**TRUTH-IN-BONDING STATEMENT**

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

The County is proposing to issue \$\_\_\_\_\_ of Series 2025 Bonds in order to provide funds to (i) currently refund all of the County's outstanding Tourist Development Tax Refunding Revenue Bonds, Series 2015, and (ii) pay all expenses incidental to the issuance of the Series 2025 Bonds. The Series 2025 Bonds are expected to be repaid over a period of approximately \_\_\_ years. At a forecasted interest rate of \_\_\_%, total interest paid over the life of the Series 2025 Bonds will be \$\_\_\_\_\_.

The principal source of repayment for the Series 2025 Bonds is a portion of the tourist development tax levied by the County. The authorization of the Series 2025 Bonds will result in an average annual debt service of \$\_\_\_\_\_ not being available to finance other purposes of the County's Tourist Development Plan each year for approximately \_\_\_ years.

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

By: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_