

RESOLUTION

of the

ORANGE COUNTY BOARD OF COUNTY COMMISSIONERS

Regarding the Issuance of

Tourist Development Tax Refunding Revenue Bonds, Series 2025

Resolution No. 2025-B- 04

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA:

Section 1. Authority. Acting under the authority granted by Section 125.0104, Florida Statutes, the Board on March 16, 1978, enacted Ordinance No. 78-7 imposing the tourist development tax for the first time and adopting a tourist development plan that, as amended from time to time, is known as the "Tourist Development Plan."

Section 2. Definitions. The following terms shall have the following meanings herein, unless the context otherwise expressly requires. Words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations.

"Award Certificate" means the Certificate of the Mayor awarding the Series 2025 Bonds and setting forth certain other matters pursuant to Section 9 hereof.

"Board" means the Board of County Commissioners of the County.

"Comptroller" means the County Comptroller acting in such capacity or as ex officio Clerk to the Board and, in the absence or unavailability of the Comptroller, any Deputy Comptroller or Deputy Clerk, as the case may be, or such other person as may be authorized to act on behalf of the Comptroller.

"County" means Orange County, Florida, a charter county and political subdivision of the State of Florida.

"County Administrator" means the County Administrator and, in the absence or unavailability of the County Administrator, the Deputy County Administrator or such other person as may be designated to act on behalf of the County Administrator.

"Escrow Agent" means U.S. Bank Trust Company, National Association, as Trustee under the Indenture and Escrow Agent under the Escrow Deposit Agreement, and any successor thereto.

"Escrow Deposit Agreement" means the Escrow Deposit Agreement, between the County and the Escrow Agent, the form of which is attached hereto as **Exhibit A**.

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

"Indenture" means the Indenture of Trust, dated as of December 1, 1985, as amended and supplemented, and as amended and restated by the Amended and Restated Indenture of Trust, dated as of August 1, 1995, and as further amended and restated by a Second Amended and Restated Indenture of Trust, dated as of July 15, 2000, between the County and the Trustee, as supplemented and amended from time to time and as particularly supplemented by the Sixteenth Supplemental Indenture.

"Mayor" means the County Mayor and, in the absence or unavailability of the County Mayor, the Vice Mayor of the Board or such other person as may be designated by the Mayor to act in lieu of the Mayor.

"Parity Bonds" means the the Series 2016 Bonds, the Series 2016A Bonds, the Series 2016B Bonds, and the Series 2017 Bonds, in each case outstanding under the Indenture, and any other obligations which constitute Parity Bonds under Article V of the Indenture.

"Pledged Revenues" shall have the meaning provided therefor in the Indenture.

"Refunded Bonds" means those certain outstanding Series 2015 Bonds to be refunded as set forth in the Award Certificate.

"Series 2015 Bonds" means the Orange County, Florida Tourist Development Tax Refunding Revenue Bonds, Series 2015.

"Series 2016 Bonds" means Orange County, Florida Tourist Development Tax Refunding Revenue Bonds, Series 2016.

"Series 2016A Bonds" means Orange County, Florida Tourist Development Tax Revenue Bonds, Series 2016A.

"Series 2016B Bonds" means Orange County, Florida Tourist Development Tax Refunding Revenue Bonds, Series 2016B.

"Series 2017 Bonds" means the Orange County, Florida Tourist Development Tax Refunding Revenue Bonds, Series 2017.

"Series 2025 Bonds" means the Orange County, Florida Tourist Development Tax Refunding Revenue Bonds, Series 2025 authorized herein.

"Sixteenth Supplemental Indenture" means the Sixteenth Supplemental Indenture of Trust to Second Amended and Restated Indenture of Trust, to be entered into between the County and the Trustee, the form of which is attached hereto as **Exhibit B**.

"Trustee" means U.S. Bank Trust Company, National Association, successor in interest to Wachovia Corporate Trust, and any successor thereto.

"Underwriters" mean the successful bidder(s) of the Series 2025 Bonds.

Section 3. Findings. It is hereby found and determined that:

(A) Acting under authority granted by Section 125.0104, Florida Statutes, the Board on March 16, 1978, adopted Ordinance No. 78-7 imposing the tourist development tax for the first time, which is currently imposed at the rate of 6%, and adopting the Tourist Development Plan described in Section 1 hereof, which Tourist Development Plan is not funded by the fifth or sixth cent of the tourist development tax levied by the County.

(B) The Board has heretofore authorized the issuance of, and the County has issued, the Parity Bonds, which are secured by the Pledged Funds as defined in and in accordance with the terms of the Indenture.

(C) The proceeds of the Parity Bonds were used, among other purposes, to finance or refinance (i) improvements to the Orange County Convention Center, (ii) construction of various phases of the Dr. Phillips Center for the Performing Arts, and (iii) the expansion and renovation of Camping World Stadium (formerly Orlando Citrus Bowl Stadium). The improvements and projects previously financed with proceeds of the Parity Bonds constitute valid public purposes.

(D) In order to provide for the payment of the Parity Bonds, as well as other obligations issued on a parity with or subordinate to the Parity Bonds, the County has heretofore entered into the Indenture.

(E) The County's financial advisor has determined that by refunding the Refunded Bonds, the County could achieve net present value savings of not less than 4.00% of the principal amount of the Refunded Bonds without an increase in the aggregate amount of debt service requirement for the Parity Bonds immediately after the issuance of the Series 2025 Bonds, as compared to such requirement immediately prior to the issuance of the Series 2025 Bonds.

(F) The County deems it in its best interests to refund the Refunded Bonds with a portion of the proceeds of the Series 2025 Bonds, as well as other legally available moneys currently held under the Indenture for the benefit of the Refunded Bonds, in order to provide substantial debt service savings to the County. Such refunding constitutes a valid public purpose.

(G) The funds to be allocated to the refunding of the Refunded Bonds shall be deposited in the Escrow Fund held pursuant to the Escrow Deposit Agreement and shall be either held uninvested or invested in Qualified Permitted Investments (as defined in the Indenture), if such Qualified Permitted Investments are available at the time the Series 2025 Bonds are priced, which availability shall be determined by the County's financial advisor, such that the principal of and interest on such Investments, together with any cash balances held in the Escrow Fund, shall be

sufficient to pay the principal of, redemption premium, if any, and interest coming due on the Refunded Bonds on or prior to the redemption date for the Refunded Bonds which shall be a date not greater than 90 days subsequent to issuance of the Series 2025 Bonds (the "Redemption Date"). The Redemption Date shall be provided in the Award Certificate based upon advice of the financial advisor.

(H) It is in the best interest of the County and its residents to sell the Series 2025 Bonds at a duly noticed public sale, thereby obtaining the best possible prices and interest rates for the Series 2025 Bonds. The form of the Official Notice of Bond Sale is attached hereto as **Exhibit C**.

(I) To maximize debt service savings relating to the refunding of the Refunded Bonds, it is in the best interests of the County to secure a combination of the most advantageous interest rates on the Series 2025 Bonds and the Qualified Permitted Investments which shall be deposited in the Escrow Fund as described above, if available.

(J) It is necessary to delegate to the Mayor the authority to award the sale of the Series 2025 Bonds to the successful bidder and to fix the date, maturities, mandatory amortization installments, interest rates, redemption provisions and certain other details of the Series 2025 Bonds, subject to certain conditions described in Section 9 hereof.

(K) It is necessary and desirable to establish the book-entry registration system provisions for the Series 2025 Bonds.

(L) The County's financial advisor has advised the County and the County hereby determines that no moneys, investments, or surety bonds need to be deposited to the Bond Reserve Account in connection with the issuance of the Series 2025 Bonds or the refunding of the Refunded Bonds.

(M) The Board is authorized and empowered to enter into transactions such as those contemplated by this Resolution, the Indenture, and the Escrow Deposit Agreement.

Section 4. Authorization for Refunding of Refunded Bonds. The County hereby authorizes the refunding of the Refunded Bonds in accordance with the terms of the Indenture and the Escrow Deposit Agreement. The Mayor shall determine which Series 2015 Bonds shall constitute Refunded Bonds and be refunded, upon advice of the County's financial advisor. The amount to be deposited under the Escrow Deposit Agreement shall be sufficient to pay the principal of, redemption premium, if any, and interest coming due on the Refunded Bonds on or prior to the Redemption Date; provided, however, if the Qualified Permitted Investments are available at the time the Series 2025 Bonds are priced, the amount to be deposited under the Escrow Deposit Agreement shall be the amount which, when invested in Qualified Permitted Investments, will yield the principal of and interest thereon which, together with any cash balances held in the Escrow Fund, shall be sufficient to pay the principal of, redemption premium, if any, and interest coming due on the Refunded Bonds on or prior to the Redemption Date. The Refunded Bonds shall be either paid at maturity or redeemed on the Redemption Date.

Section 5. Approval of Sixteenth Supplemental Indenture. The County hereby authorizes and directs the Mayor to execute the Sixteenth Supplemental Indenture, and the Comptroller to attest the same under the seal of the County, and to deliver the Sixteenth

Supplemental Indenture to the Trustee for its execution. The Sixteenth Supplemental Indenture shall be in substantially the form attached hereto as **Exhibit B**, with such changes, amendments, modifications, omissions, and additions as may be approved by said Mayor upon the advice of the County's co-bond counsel. Execution by the Mayor of the Sixteenth Supplemental Indenture shall be conclusive evidence of approval of such changes. U.S. Bank Trust Company, National Association is hereby appointed as Trustee under the Sixteenth Supplemental Indenture.

Section 6. Approval of Escrow Deposit Agreement. The County hereby authorizes and directs the Mayor to execute the Escrow Deposit Agreement, and the Comptroller to attest the same under the seal of the County, and to deliver the Escrow Deposit Agreement to the Escrow Agent for its execution. The Escrow Deposit Agreement shall be in substantially the form attached hereto as **Exhibit A**, with such changes, amendments, modifications, omissions and additions as may be approved by said Mayor upon the advice of the County's co-bond counsel and financial advisor. Execution by the Mayor of the Escrow Deposit Agreement shall be conclusive evidence of approval of such changes. U.S. Bank Trust Company, National Association, as Trustee, is hereby appointed as Escrow Agent under the Escrow Deposit Agreement.

Section 7. Sale of Series 2025 Bonds; Terms of Series 2025 Bonds and Application of Proceeds Thereof; Approval of Final Details of Series 2025 Bonds. The County hereby authorizes the sale of the Series 2025 Bonds at public sale in accordance with the Official Notice of Bond Sale, the form of which is attached hereto as **Exhibit C**, and subject to the conditions for award set forth in Section 9 hereof. The County Administrator is hereby authorized and directed to advertise for electronic bids and/or to publish, or cause to be published, the official or summary form of notice of sale in The Bond Buyer or in such other suitable publication as shall be recommended by the financial advisor of the County. The County hereby approves of the terms and details of the Series 2025 Bonds and the application of the proceeds thereof, as well as other legally available moneys currently held under the Indenture for the benefit of the Refunded Bonds, all as provided in the Sixteenth Supplemental Indenture and which shall comply with the requirements of Section 9 hereof. The Series 2025 Bonds shall be issued as Parity Bonds under the Indenture, secured in accordance with the provisions of the Indenture. The County hereby authorizes and directs the Mayor to award the Series 2025 Bonds to the successful bidder pursuant to the terms of the Indenture, the Official Notice of Bond Sale, and the conditions set forth in Section 9 hereof. The Mayor shall execute the Award Certificate setting forth the Series 2015 Bonds to be refunded, the interest rates, maturities, principal amounts, mandatory amortization installments, redemption provisions, and other characteristics of the Series 2025 Bonds as provided in Section 9 hereof.

Section 8. Preliminary Official Statement, Final Official Statement and Continuing Disclosure Undertaking. The distribution of a Preliminary Official Statement, substantially in the form attached hereto as **Exhibit D**, is hereby authorized. The Mayor, upon the advice of the County's co-disclosure counsel, is hereby authorized to certify or otherwise represent when the Preliminary Official Statement is "deemed final" by the County as of its date (except for permitted omissions), for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission (the "SEC") pursuant to the Securities Exchange Act of 1934 (the "Rule").

The Mayor is authorized and directed, on behalf of the County, to modify, change and supplement the Preliminary Official Statement as attached hereto in order for the Preliminary

Official Statement as so modified, changed and supplemented to be "deemed final" for purposes of the Rule. The Mayor is also authorized to sign and deliver on behalf of the County the final Official Statement and to certify the accuracy of the final Official Statement and any amendment thereto as may, in the Mayor's judgment, be necessary or appropriate, to the Underwriters. The distribution and use of the final Official Statement by the Underwriters in connection with the original issuance of the Series 2025 Bonds is further approved.

In order to satisfy the continuing disclosure requirements of the Rule, the County shall undertake all responsibilities and obligations relating thereto which are described in Article VIII of the Sixteenth Supplemental Indenture.

Section 9. Delegation to Mayor to Award Series 2025 Bonds; Conditions Precedent. Subject to the conditions hereinafter set forth, the Mayor is hereby authorized and empowered to award the sale of the Series 2025 Bonds to the successful bidder on behalf of the County and to determine and designate the principal amounts, mandatory amortization installments, and maturities of the Series 2025 Bonds. This delegation of authority is expressly made subject to the following conditions:

(A) The award of the Series 2025 Bonds shall take place on or before December 31, 2025.

(B) The Mayor shall approve the final form of the Official Notice of Bond Sale, in substantially the form attached hereto as **Exhibit C**, with such changes, insertions and omissions and such filling in of blanks therein as hereafter may be approved by the Mayor, upon the advice of co-bond counsel and the County Attorney.

(C) The aggregate principal amount of the Series 2025 Bonds to be sold shall not exceed \$75,000,000, and the Series 2025 Bonds shall mature not later than October 1, 2031.

(D) The County shall realize a net present value savings of not less than 4.00% of the principal amount of the Refunded Bonds as a result of the refunding of the Refunded Bonds, and there shall be no increase in the aggregate amount of debt service requirement for the Parity Bonds immediately after the issuance of the Series 2025 Bonds, as compared to such requirement immediately prior to the issuance of the Series 2025 Bonds.

(E) The true interest cost of the Series 2025 Bonds shall not exceed 4.00% per annum.

(F) The County shall have received a truth in bonding statement from the Underwriters, setting forth the information required by Section 218.385, Florida Statutes, as amended.

(G) The Underwriters shall have delivered to the County their good faith deposit in the amount of 2.00% of the proposed principal amount of the Series 2025 Bonds as shown on the cover of the Preliminary Official Statement in accordance with the Official Notice of Bond Sale attached hereto as **Exhibit C**.

(H) The Series 2025 Bonds shall be awarded to the bidder providing the lowest overall true interest cost to the County in accordance with the Official Notice of Bond Sale attached hereto as **Exhibit C**.

(I) The Series 2025 Bonds will not be subject to redemption.

(J) Such other conditions as shall be deemed necessary by co-bond counsel or the County Attorney.

Upon the satisfaction of the foregoing conditions and to evidence the sale and award of the Series 2025 Bonds to the Underwriters, the Mayor shall execute and deliver the Award Certificate which shall (1) certify compliance with the foregoing provisions; (2) set forth the principal amount, maturities, mandatory amortization installments, interest rates, redemption provisions, and other fiscal details of the Series 2025 Bonds; (3) attach the bid of the successful bidder, (4) set forth the Series 2015 Bonds to be refunded, and (5) set forth any additional matters relating to the sale of the Series 2025 Bonds, including but not limited to, how much, if any, of the amount deposited under the Escrow Deposit Agreement will be invested in Qualified Permitted Investments, as described in Section 4 hereof. The Mayor shall rely upon advice of the County's financial advisor as to satisfaction of the conditions provided in this Section 9.

Section 10. Approval of Costs of Issuance. The County hereby authorizes the County Administrator to pay, or cause to be paid, from a portion of the proceeds of the Series 2025 Bonds all costs of issuance incurred in connection with the issuance of the Series 2025 Bonds, including without limitation, the fees of co-bond counsel, co-disclosure counsel, and financial advisor, printing costs, costs of providing electronic publication and bidding, rating agency fees, costs of the verification report, initial acceptance fees of the Escrow Agent and depositories, and costs of underwriting discount, all with respect to the Series 2025 Bonds.

Section 11. Good Faith Deposit. A good faith deposit in the amount of 2.00% of the proposed principal amount of the Series 2025 Bonds as shown on the cover of the Preliminary Official Statement shall be required of the Underwriters, which deposit shall be made as described in and subject to the conditions of the Official Notice of Bond Sale attached hereto as **Exhibit C**.

Section 12. Arbitrage Certificate. The Mayor and the Comptroller are hereby authorized to execute an arbitrage certificate with arbitrage rebate covenants attached thereto expressing the expectation of the County as to the investment and expenditure of the proceeds of the Series 2025 Bonds and of the investment of funds collected to pay the Series 2025 Bonds.

Section 13. Book-Entry System. The Series 2025 Bonds shall be issued initially in book-entry only form. The County is authorized to make such other provisions and perform such further acts as are necessary to provide for the issuance of the Series 2025 Bonds in book-entry only form. While in book-entry form, the Series 2025 Bonds shall be registered to Cede & Co. ("Cede"), as nominee for The Depository Trust Company ("DTC") and immobilized in the custody of DTC.

While in book-entry form, all payments for the principal of, redemption premiums, if any, and interest on the Series 2025 Bonds shall be paid by check, draft, or wire transfer by the Trustee to Cede, without prior presentation or surrender of any Series 2025 Bonds (except for final payment thereof); and shall constitute payment thereof pursuant to, and for all purposes, of the Indenture.

Section 14. Execution and Delivery of Series 2025 Bonds. The Mayor and Comptroller are hereby authorized and directed, subject to the sale of the Series 2025 Bonds in compliance with the conditions set forth in Section 9 hereof, to execute and attest, respectively, and deliver the Series 2025 Bonds to or on behalf of the successful bidder upon payment of the purchase price, pursuant to the conditions stated in the Official Notice of Bond Sale and the Indenture, attached hereto as **Exhibit C** and **Exhibit B**, respectively.

Section 15. General Authority. The Mayor, the members of the Board, the Comptroller, the County Attorney, the County Administrator and the officers, attorneys and other agents or employees of the County and Comptroller are hereby authorized to take all actions required of them by this Resolution, the Indenture and/or the Escrow Deposit Agreement, or desirable or consistent with the requirements of this Resolution, the Indenture and/or the Escrow Deposit Agreement for the full, punctual and complete performance of all the terms, covenants and agreements contained herein or therein, and the Mayor and each member, employee, attorney and officer of the Board and the Comptroller is hereby authorized and directed to execute and deliver any and all papers and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder. The Mayor may, among other things, change the date of any document accompanying this Resolution as an exhibit. Execution by the Mayor of such document shall be deemed to be conclusive evidence of approval of such change of date. The Mayor and the Comptroller are hereby authorized to execute any and all forms and agreements relating to the purchase of securities to be deposited into the Escrow Fund.

Section 16. Validation. Co-Bond Counsel is hereby authorized and directed to take appropriate proceedings in the Circuit Court of the Ninth Judicial Circuit of Florida, in and for Orange County, Florida, for validation of the Indenture and bonds issued thereunder in accordance with Chapter 75, Florida Statutes. The Mayor or other member of the Board is authorized to sign any pleadings and to offer testimony in any such proceedings for and on behalf of the County. The Mayor, the members of the Board, the Comptroller, the County Attorney, the County Administrator and the officers, attorneys and other agents or employees of the County and Comptroller are hereby also authorized to offer testimony for and on behalf of the County in connection with any such validation proceedings.

Section 17. Severability and Invalid Provisions. If any one or more of the covenants, agreements, or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, or shall for any reason whatsoever be held invalid, then such covenants, agreements, or provisions shall be null and void and shall be deemed severable from the remaining covenants, agreements, or provisions of this Resolution and shall in no way affect the validity of any of the other covenants, agreements, or provisions hereof or of the Series 2025 Bonds.

Section 18. Effective Date. This Resolution shall become effective immediately upon its adoption.

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ADOPTED at a meeting this 8th day of April, 2025.

ORANGE COUNTY, FLORIDA

By: Board of County Commissioners

By: *Jerry L. Demings*
for Jerry L. Demings
Orange County Mayor

Attest:
PHIL DIAMOND, CPA,
Orange County Comptroller

By: *Phil Diamond*
Ex Officio Clerk of the Board
of County Commissioners

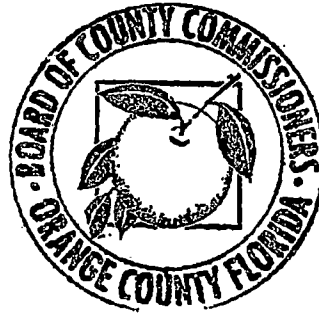


EXHIBIT A
FORM OF ESCROW DEPOSIT AGREEMENT

See Tab []

EXHIBIT B

FORM OF SIXTEENTH SUPPLEMENTAL INDENTURE OF TRUST

See Tab []

EXHIBIT C

FORM OF OFFICIAL NOTICE OF BOND SALE

See Tab []

EXHIBIT D

FORM OF PRELIMINARY OFFICIAL STATEMENT

See Tab []

ESCROW DEPOSIT AGREEMENT

between

ORANGE COUNTY, FLORIDA

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
as Escrow Agent

Dated July __, 2025

in connection with the refunding of:

Orange County, Florida
Tourist Development Tax Refunding Revenue Bonds, Series 2015

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT (this "Agreement") made and entered into on July ___, 2025, by and between **ORANGE COUNTY, FLORIDA**, a charter county and political subdivision of the State of Florida (the "County"), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association duly organized and qualified under the laws of the United States of America, as Escrow Agent hereunder (the "Escrow Agent").

WITNESSETH:

WHEREAS, the County desires to refund and defease all of its outstanding Tourist Development Tax Refunding Revenue Bonds, Series 2015 maturing on October 1, in the years 2025 through and including 2031 (the "Refunded Bonds") as further identified on Schedule A hereto; and

WHEREAS, the Board of County Commissioners (the "Board") of the County, adopted Resolution No. 2025-B-___ on April 8, 2025 (the "Resolution"), authorizing the issuance by the County of its Tourist Development Tax Refunding Revenue Bonds, Series 2025 (the "Series 2025 Bonds") in the aggregate principal amount of not exceeding \$75,000,000 pursuant to an Indenture of Trust, dated as of December 1, 1985, as amended and supplemented, and as amended and restated by the Amended and Restated Indenture of Trust, dated as of August 1, 1995, as further amended and restated by the Second Amended and Restated Indenture of Trust, dated as of July 15, 2000, as supplemented and amended, and as particularly supplemented by the Sixteenth Supplemental Indenture of Trust, dated as of July 1, 2025 (collectively, the "Indenture"), between the County and U.S. Bank Trust Company, National Association, successor in interest to Wachovia Bank, National Association, as trustee (the "Trustee"); and

WHEREAS, a portion of the proceeds derived from the sale of the Series 2025 Bonds, together with moneys transferred by the County to the Escrow Agent from the Bond Service Accounts, the Renewal and Replacement Reserve Account and the Bond Reserve Account held under the Indenture for the benefit of the Refunded Bonds (the "Escrow Deposit Amount") will be at the time of deposit, sufficient, as determined by the County, to pay the principal of and interest coming due on the Refunded Bonds on October 1, 2025, upon which date the Refunded Bonds shall be either paid at maturity or redeemed; and

WHEREAS, the County plans to invest amounts held on deposit in the Escrow Fund and desires to authorize the option of providing written direction to the Escrow Agent to apply all or a portion of the Escrow Deposit Amount to the purchase of certain Qualified Permitted Investments that would mature at such times and in such amounts as will be sufficient to pay the principal of and interest coming due on the Refunded Bonds upon maturity or early redemption on or prior to October 1, 2025 (the "Government Obligations"); and

WHEREAS, the Escrow Agent shall only invest all or a portion of the Escrow Deposit Amount, upon receipt of written direction from the County identifying the specific Government Obligation(s) to purchase, in the manner and to the extent described in Section 2.4 hereto; and

WHEREAS, in the event all or a portion of the Escrow Deposit Amount is invested in Government Obligations, after all of the transfers by the Escrow Agent for payment of the principal of and interest on, and Redemption Price of, the Refunded Bonds, provided in Schedule B hereto have been made to the Trustee for the Refunded Bonds, any and all investment income and earnings on the Government Obligations in excess of the Escrow Deposit Amount shall be transferred to the County for deposit into the Interest Account held under the Indenture and used for the payment of interest coming due on the Series 2025 Bonds, in accordance with the provisions of Section 2.6 hereof; and

WHEREAS, to provide for the proper and timely application of the moneys deposited hereunder, the maturing principal amount of the Government Obligations purchased therewith, if any, and investment income and earnings derived from any such Government Obligations, to the payment of the Refunded Bonds, it is necessary for the County to enter into this Agreement with the Escrow Agent;

NOW, THEREFORE, the County, in consideration of the foregoing and the mutual covenants herein set forth and to secure the payment when due of the principal of, interest on and Redemption Price of, if any, the Refunded Bonds, according to their tenor and effect, does by these presents hereby grant a security interest in, warrant, demise, release, convey, assign, transfer, lien, pledge, set over and confirm, unto the Escrow Agent and to its successors in the escrow hereby created, and to it and its assigns forever, all and singular the property hereinafter described, to wit:

DIVISION I

All right, title and interest in and to \$_____ deposited with the Escrow Agent (\$_____ from proceeds of the Series 2025 Bonds and \$_____ transferred from the Bond Service Accounts, \$_____ transferred from the Renewal and Replacement Reserve Account and \$_____ released from the Bond Reserve Account), upon issuance and delivery of the Series 2025 Bonds and execution and delivery of this Agreement.

DIVISION II

Any and all other property of every kind and nature from time-to-time hereafter, by delivery or by writing of any kind, conveyed, pledged, assigned or transferred as and for additional security hereunder by the County or by anyone on its behalf to the Escrow Agent for the benefit of the Refunded Bonds.

DIVISION III

All right, title and interest in and to the Government Obligations, if any, together with the income and earnings thereon.

DIVISION IV

All property which is by the express provisions of this Agreement required to be subject to the pledge hereof and any additional property that may, from time-to-time hereafter, by delivery or by writing of any kind, by the County or by anyone on its behalf, be subject to the pledge hereof.

TO HAVE AND TO HOLD, all and singular, the Escrow Fund (as such term is hereinafter defined), including all additional property which by the terms hereof has or may become subject to the encumbrances of this Agreement, unto the Escrow Agent, and its successors and assigns, forever in escrow, however, for the benefit and security of the holders from time to time of the Refunded Bonds, but if the principal of, Redemption Price, and interest on the Refunded Bonds shall be fully and promptly paid when due, prior to and upon the maturity or redemption thereof, in accordance with the terms thereof, then this Agreement shall be and become void and of no further force and effect (other than the transfer of all excess moneys to the County pursuant to Section 2.6 hereof); otherwise the same shall remain in full force and effect, and upon the Escrow Fund and subject to the covenants and conditions hereinafter set forth.

ARTICLE I DEFINITIONS

SECTION 1.1 Definitions. In addition to words and terms elsewhere defined in this Agreement, the following words and terms as used in this Agreement shall have the following meanings, unless some other meaning is plainly intended. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in the Indenture.

"Government Obligations" shall mean direct obligations of the United States of America and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America constituting "Qualified Permitted Investments," as such term is defined within the definition of "Permitted Investments" set forth in the Indenture, that would mature on or prior to October 1, 2025.

"Redemption Price" shall mean an amount equal to 100% of the principal amount of the Refunded Bonds to be redeemed on the date of redemption as set forth on Schedule B hereto.

"Pledged Property" shall mean the property, rights and interests described or referred to under Divisions I, II, III and IV above.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise indicate. The word "person" shall include corporations, associations, natural persons and public bodies unless the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

ARTICLE II ESTABLISHMENT OF ESCROW DEPOSIT FUND; FLOW OF FUNDS

SECTION 2.1 Creation of Escrow Deposit Fund and Deposit of Moneys. There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund designated the Escrow Deposit Fund (the "Escrow Deposit Fund"), to be held by the Escrow Agent and accounted for separate and apart from other funds of the County and, to the extent required by law, of the Escrow Agent.

Concurrently with the delivery of this Agreement, the County herewith deposits or causes to be deposited with the Escrow Agent, and the Escrow Agent acknowledges receipt of the Escrow Deposit Amount, constituting immediately available funds for deposit in the Escrow Deposit Fund in the amount of \$ _____, which, based on the Verification Report of Robert Thomas CPA, LLC, dated July __, 2025 (the "Verification Report"), the County represents, will provide moneys sufficient to pay the principal, Redemption Price and interest on the Refunded Bonds, when due upon the maturity or optional redemption thereof, as more particularly described in Schedule B attached hereto and made a part hereof. The County hereby directs the Escrow Agent, and the Escrow Agent hereby agrees, to apply the full amount of the Escrow Deposit Amount to pay the principal of and interest coming due on the Refunded Bonds upon maturity or early redemption on October 1, 2025.

The County and the Escrow Agent hereby agree that in the event the County determines to invest all or a portion of the Escrow Deposit Amount, the County shall provide written direction to the Escrow Agent identifying the Government Obligations to be purchased, including the principal amount, price, maturity date and redemption terms thereof, in accordance with the provisions of Section 2.4 hereof.

SECTION 2.2 Payment of Refunded Bonds. The County represents that the Escrow Deposit Amount is sufficient on the date hereof, without further investment or earnings, to pay all maturing principal of and interest on the Refunded Bonds and the Redemption Price of the Refunded Bonds upon the optional redemption thereof, as shown on Schedule B hereto. In the event the County directs the Escrow Agent to use all or a portion of the Escrow Deposit Amount to purchase Government Obligations in accordance with Section 2.4 hereof, the County shall likewise certify that the maturing principal amount of such Government Obligations and all investment income and earnings thereon, together with any portion of the Escrow Deposit Amount retained uninvested, shall be sufficient to pay all maturing principal of and interest on the Refunded Bonds and the Redemption Price of the Refunded Bonds upon the optional redemption thereof, as shown on Schedule B hereto. Notwithstanding the foregoing, if the amounts deposited in the Escrow Deposit Fund are insufficient to make said payments, the County shall deposit into the Escrow Deposit Fund, from legally available moneys, the amount of any deficiency immediately upon notice from the Escrow Agent.

SECTION 2.3 Irrevocable Escrow Created. The deposit of moneys and Government Obligations or other property hereunder in the Escrow Deposit Fund shall constitute an irrevocable deposit of said moneys and Government Obligations, if any, or other property hereunder for the benefit of the holders of the Refunded Bonds, subject to the provisions of this Agreement. The holders of the Refunded Bonds shall, subject to the provisions of this Agreement, have an express lien on all moneys and maturing principal of and earnings on the Government Obligations, if any, and other property in the Escrow Deposit Fund. The moneys deposited in the Escrow Deposit Fund, the matured principal of the Government Obligations, if any, and other property hereunder and the interest thereon shall be held in escrow by the Escrow Agent, and shall be transferred to the paying agent for the Refunded Bonds in the necessary amounts as hereinafter set forth, for the payment of the principal of and interest on the Refunded Bonds as the same become due and payable and the Redemption Price of the Refunded Bonds upon the optional redemption thereof, as more specifically set forth in Schedule B hereto. Any and all investment income and earnings on the Government Obligations in excess of the Escrow Deposit Amount shall, on or after October

2, 2025, be transferred to the County and deposited in the Interest Account held under the Indenture and applied to the payment of interest coming due on the Series 2025 Bonds.

SECTION 2.4 Purchase of Government Obligations. Upon written direction (the "Investment Direction") from the County, the Escrow Agent shall immediately purchase the Government Obligations identified in the Investment Direction, in the amount(s), at the price(s) and on the date(s) specified therein. The Escrow Agent shall purchase the Government Obligations solely from the Escrow Deposit Amount deposited in the Escrow Deposit Fund. The Escrow Agent shall apply any such Government Obligations, together with all income or earnings thereon, and together with the portion of the Escrow Deposit Amount remaining uninvested, if any, in accordance with the Section 2.2 hereof.

The Escrow Agent shall have no power or duty to invest any moneys held hereunder or to make substitutions of any Government Obligations held hereunder or to sell, transfer or otherwise dispose of the Government Obligations held hereunder except as expressly directed pursuant to this Agreement, and any written Investment Direction, including, without limitation, any losses or taxes thereon.

Upon receipt of a written Investment Direction from the County, at any time during the term of this Agreement, the Escrow Agent shall purchase the Government Obligations, designated by the County, using all or a portion of the Escrow Deposit Amount identified in the Investment Direction.

Notwithstanding anything to the contrary contained in this Agreement, any moneys resulting from the sale, transfer, disposition or redemption of any Government Obligations held hereunder which are not necessary for the payment of principal of and interest on, and Redemption Price of, the Refunded Bonds, shall be applied in accordance with the provisions of Section 2.6.

The Escrow Agent shall rely solely on the specific directions set forth in this Agreement or an Investment Direction provided by the County, when investing any of the Escrow Deposit Amount. The Escrow Agent shall be under no duty to inquire whether the Government Obligations as deposited in the Escrow Deposit Fund are properly invested under the Internal Revenue Code of 1986, as amended.

SECTION 2.5 Transfers from Escrow Deposit Fund. The Escrow Agent shall, no later than the payment or redemption date for the Refunded Bonds, as specified in Schedule B hereof, transfer to the paying agent for the Refunded Bonds, from the Escrow Deposit Fund amounts sufficient to pay the principal of and interest on, and the Redemption Price of, the Refunded Bonds, as specified in Schedule B hereof.

SECTION 2.6 Transfer of Funds After All Payments Required by this Agreement are Made. After all of the transfers by the Escrow Agent for payment of the principal of and interest on, and Redemption Price of, the Refunded Bonds, provided in Schedule B have been made to the paying agent for the Refunded Bonds, all remaining moneys or Government Obligations (together with any income or interest thereon), if any, in the Escrow Deposit Fund shall be transferred, on or after October 2, 2025, to the County for deposit into the Interest Account held under the Indenture and applied to the payment of interest coming due on the Series 2025

Bonds. However, no such transfers (except transfers made in accordance with Section 2.5 hereof) shall be made until amounts representing all of the maturing principal of and interest on, and the Redemption Price of, the Refunded Bonds, have been paid to the paying agent for the Refunded Bonds.

SECTION 2.7 Notices. The County elects to redeem, pursuant to the Indenture, the Refunded Bonds maturing on October 1, 2025 and thereafter, as specified in Schedule A hereof, and simultaneously herewith shall irrevocably instruct the Escrow Agent to give notice to the registered owners of such Refunded Bonds which are to be redeemed prior to their maturity, at least 30 but not more than 60 days before October 1, 2025, their redemption date, the notice of redemption in accordance with the requirements set forth in Article III of the Indenture and substantially in the form attached hereto as Schedule C-1. Additionally, the County herewith irrevocably instructs the Escrow Agent to give notice to the registered owners of such Refunded Bonds which are to be defeased, the notice of defeasance, substantially in the form of Schedule C-2 attached hereto, no later than 10 business days after the effective date hereof. The Escrow Agent shall provide the County with copies of all such notices and shall file copies of such notices on the Municipal Securities Rulemaking Board's Electronic Municipal Markets Access system.

ARTICLE III CONCERNING THE ESCROW AGENT

SECTION 3.1 Duties of Escrow Agent. The Escrow Agent shall have no duties or responsibilities whatsoever except such duties and responsibilities as are specifically set forth in this Agreement, and no covenant or obligation shall be implied in this Agreement on the part of the Escrow Agent.

SECTION 3.2 Liability of Escrow Agent.

3.2.1 The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of moneys and of the principal amount of the Government Obligations and the earnings thereon to pay the Refunded Bonds. So long as the Escrow Agent applies any moneys, Government Obligations and interest earnings therefrom to pay the Refunded Bonds as provided herein, and complies fully with the terms of this Agreement, the Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Refunded Bonds caused by such calculations.

3.2.2 The Escrow Agent shall have no lien, security interest or right of set-off whatsoever upon any of the moneys or investments in the Escrow Deposit Fund for the payment of fees or expenses for services rendered by the Escrow Agent under this Agreement.

3.2.3 The Escrow Agent shall not be liable for any loss or damage, including counsel fees and expenses, resulting from its actions or omissions to act hereunder, except for any loss or damage arising out of its own bad faith, negligence or willful misconduct. Notwithstanding any provision herein to the contrary, in no event shall the Escrow Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been advised of the

likelihood of such loss or damage and regardless of the form of action. Without limiting the generality of the foregoing, the Escrow Agent shall not be liable for any action taken or omitted in good faith in reliance on any notice, direction, consent, certificate, affidavit, statement, designation or other paper or document reasonably believed by it to be genuine and to have been duly and properly signed or presented to it by the County. Any payment obligation of the Escrow Agent hereunder shall be paid from, and is limited to funds available, established and maintained hereunder and the Escrow Agent shall not be required to expend its own funds for the performance of its duties under this Agreement. The Escrow Agent may act through its agents and attorneys and shall not be responsible for any misconduct or negligence on the part of any such person so appointed with due care. The Escrow Agent shall not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Escrow Agent shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

SECTION 3.3 Fees, Expenses and Indemnification.

3.3.1 The County shall pay fees and expenses to the Escrow Agent for its performance hereunder in accordance with Schedule D hereto.

3.3.2 To the extent permitted by law, the County shall indemnify and exonerate, save and hold harmless the Escrow Agent from and against any and all claims, demands, expenses (including counsel fees and expenses) and liabilities of any and every nature which the Escrow Agent may sustain or incur or which may be asserted against the Escrow Agent as a result of any action taken or omitted by the Escrow Agent hereunder without bad faith, negligence or willful misconduct. At any time, the Escrow Agent may apply to the County for written instructions with respect to any matter arising under this Agreement and shall be fully protected in acting in accordance with such instructions. In addition, the Escrow Agent may, as reasonably necessary, consult counsel to the County or its own counsel, at the expense of the County, and shall be fully protected with respect to any action taken or omitted in good faith in accordance with such advice or opinion of counsel to the County or its own counsel. The indemnity provided hereby shall survive the termination of this Agreement or the resignation or removal of the Escrow Agent.

SECTION 3.4 Permitted Acts. The Escrow Agent and its affiliates may become the owners of or may deal in the Refunded Bonds and the Series 2025 Bonds as fully and with the same rights as if it were not the Escrow Agent.

SECTION 3.5 Applicability of Indenture. The rights, privileges, benefits, protections, and immunities of Article VIII of the Indenture as in effect on the date hereof shall be

equally available and applicable to the Escrow Agent hereunder, all as if such rights, privileges, benefits, protections and immunities were set forth herein.

ARTICLE IV MISCELLANEOUS

SECTION 4.1 Amendments to this Agreement. This Agreement is made for the benefit of the County and the holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent, and the County; provided, however, that the County and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant to or confer upon the Escrow Agent for the benefit of the holders of the Refunded Bonds any additional rights, remedies or powers that may lawfully be granted to or conferred upon the Escrow Agent; and
- (c) to obtain a new rating of the Refunded Bonds by one or more rating agencies.

The Escrow Agent shall be entitled to rely upon an unqualified opinion of a nationally recognized counsel in the field of law relating to municipal bonds with respect to compliance with this Section.

SECTION 4.2 Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the County or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 4.3 Agreement Binding. All the covenants, promises and agreements in this Agreement contained by or on behalf of the County or by or on behalf of the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 4.4 Termination, Resignation and Removal of Escrow Agent.

4.4.1 This Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made. The provisions of Sections 3.2, 3.3 and 3.5 of this Agreement shall survive the termination of this Agreement.

4.4.2 The Escrow Agent may evidence its intent to resign by giving written notice to the County. Such resignation shall take effect only upon delivery of the Pledged Property to a successor Escrow Agent (provided such Escrow Agent shall also be Trustee under the Indenture) designated in writing by the County (the County hereby agreeing to designate such successor Escrow Agent within a reasonable period of time), and the Escrow Agent shall thereupon be discharged from all obligations under this Agreement and shall have no further duties or responsibilities in connection herewith. The Escrow Agent shall deliver the Pledged Property without unreasonable delay after receiving the County's designation of a successor Escrow Agent and upon payment of all of its fees and expenses.

4.4.3 If after 30 days from the date of delivery of its written notice of intent to resign the Escrow Agent has not received a written designation of a successor Escrow Agent, the Escrow Agent's sole responsibility shall be in its sole discretion either to retain custody of the Pledged Property and apply the Pledged Property in accordance with this Agreement without any obligation to reinvest any part of the Pledged Property until it receives such designation, or to apply to a court of competent jurisdiction for the appointment of a successor Escrow Agent (which shall also be Trustee under the Indenture) and after such appointment to have no further duties or responsibilities in connection herewith.

SECTION 4.5 Execution by Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

SECTION 4.6 Notices. Any notice, instruction, request for instructions or other instrument in writing authorized or required by this Agreement to be given to either party shall be deemed given if addressed and mailed certified mail to it at its offices at the address set forth below, or at such other place as such party may from time to time designate in writing:

(a) if to the County, at: Orange County Board of County Commissioners
Orange County Administration Center
201 South Rosalind Avenue, 5th Floor
Orlando, Florida 32801 – 4328
Attention: County Mayor

with a copy to: Orange County Comptroller's Office
Orange County Administration Center
201 South Rosalind Avenue, 4th Floor
Orlando, Florida 32802 – 0038
Attention: County Comptroller

and a copy to: Orange County Attorney's Office
Orange County Administration Center
201 South Rosalind Avenue, 3rd Floor
Orlando, Florida 32801 – 4328
Attention: County Attorney

(b) to the Escrow Agent: U.S. Bank Trust Company, National Association
225 E. Robinson Street, Suite 250
Orlando, Florida 32801
Attention: Global Corporate Trust

SECTION 4.7. Brokerage. The County acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the County the right to receive individual confirmations of security transactions at no additional costs, as they occur, the County specifically waives receipt of such confirmations to the extent permitted by law. The Escrow Agent will furnish the County periodic cash transaction statements that include detail for all investment transaction made by the Escrow Agent hereunder.

SECTION 4.8. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officials and signatories and the County's seal to be hereunto affixed and attested as of the date first above written.

ORANGE COUNTY, FLORIDA

By: Board of County Commissioners

(SEAL)

By:

Jerry L. Demings, Mayor

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

By

_____, Deputy Comptroller
and Deputy Clerk

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,**
as Escrow Agent

By:

Leanne Duffy
Vice President

SCHEDULE A
SUMMARY OF REFUNDED BONDS

Refunded Bonds

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
SERIALS	October 1, 2026	5.00%	\$10,280,000	October 1, 2025	100.00
	October 1, 2027	5.00	10,810,000	October 1, 2025	100.00
	October 1, 2028	5.00	11,250,000	October 1, 2025	100.00
	October 1, 2029	5.00	11,815,000	October 1, 2025	100.00
	October 1, 2030	5.00	12,435,000	October 1, 2025	100.00
	October 1, 2031	5.00	12,595,000	October 1, 2025	100.00

SCHEDULE B
ESCROW REQUIREMENTS

REFUNDED BONDS

SCHEDULE OF PAYMENTS DUE

Period Ending	Principal	Interest	Debt Service Payment
10/1/2025 ⁽¹⁾	\$79,005,000	\$	\$

⁽¹⁾ Reflects \$9,820,000 in principal amount maturing on October 1, 2025 and \$69,185,000 in principal amount being called for optional redemption on October 1, 2025, plus accrued interest due thereon.

SCHEDULE C-1

NOTICE OF REDEMPTION

ORANGE COUNTY, FLORIDA TOURIST DEVELOPMENT TAX REFUNDING REVENUE BONDS, SERIES 2015

Due October 1	Principal Amount	Interest Rate	CUSIP No.
2026	\$10,280,000	5.00%	684545YR1
2027	10,810,000	5.00	684545YS9
2028	11,250,000	5.00	684545YT7
2029	11,815,000	5.00	684545YU4
2030	12,435,000	5.00	684545YV2
2031	12,595,000	5.00	684545YW0

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Indenture of Trust (the "Indenture"), under which the captioned bonds were originally issued on July 7, 2015 (the "Refunded Bonds"), that such Refunded Bonds have been called for redemption prior to maturity on October 1, 2025 (the "Redemption Date"), at a redemption price equal to 100% of the par value of the Refunded Bonds to be redeemed, plus accrued interest to the Redemption Date.

Interest on the Refunded Bonds hereby called for redemption will cease to accrue on and after the Redemption Date.

Bonds held in book-entry form need not be presented. To receive payment of the Redemption Price for these Bonds, you must present your certificate(s) to us on or prior to the Redemption Date. The certificates should be delivered to the following addressee:

By Mail:	By Hand or Overnight Mail:
U.S. Bank	U.S. Bank
Corporate Trust Services	Corporate Trust Services
PO Box 64111	111 Fillmore Ave E
St. Paul, MN 55164-0111	St. Paul, MN 55107

Important: The provisions of the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "Act") require bondholders to submit their Taxpayer Identification Number (either their social security or employer identification number, as appropriate) with each bond presented for payment (whether by purchase or redemption). Failure to comply will subject the payment of the principal portion to the withholding of twenty-eight percent (28%) of such principal portion. To avoid being subject to such withholding, bondholders should submit an IRS Form W-9 at the time the bonds are presented for payment. Form W-9 is available from your local bank or broker.

The required deposit having been made with the Trustee as Escrow Agent; the Refunded Bonds are deemed to have been paid in accordance with Article X of the Indenture.

No representation is made as to the correctness or accuracy of the CUSIP numbers identifying, by issue and maturity, the Refunded Bonds listed in this notice or printed on such Refunded Bonds.

Dated: _____, 2025

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION**, as Trustee on
behalf of Orange County, Florida

SCHEDULE C-2

NOTICE OF DEFEASANCE

ORANGE COUNTY, FLORIDA TOURIST DEVELOPMENT TAX REFUNDING REVENUE BONDS, SERIES 2015

NOTICE IS HEREBY GIVEN that there has been deposited with U.S. Bank Trust Company, National Association, as Escrow Agent, funds which shall be sufficient to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on the above-captioned Bonds (the "Defeased Bonds") upon maturity or the redemption date pursuant to the terms and provisions of a certain Escrow Deposit Agreement, dated July __, 2025 (the "Escrow Agreement"), by and among Orange County, Florida and the Escrow Agent. The following Bonds are being defeased:

Series 2015 Bonds Dated July 7, 2015

Due October 1	Principal Amount	Interest Rate	CUSIP No.
2025	\$ 9,820,000	5.00%	684545YQ3
2026	10,280,000	5.00	684545YR1
2027	10,810,000	5.00	684545YS9
2028	11,250,000	5.00	684545YT7
2029	11,815,000	5.00	684545YU4
2030	12,435,000	5.00	684545YV2
2031	12,595,000	5.00	684545YW0

The Defeased Bonds maturing on October 1, 2025 will be paid at maturity. An amount equal to \$_____ of the Defeased Bonds representing the balance of the Outstanding principal amount of the Defeased Bonds (the "Redeemed Bonds") will be called for optional redemption on October 1, 2025 at a redemption price of 100% plus accrued interest to the redemption date. The Defeased Bonds are deemed to have been paid within the meaning of Article 10.1 of the Second Amended and Restated Indenture of Trust, dated as of July 15, 2000, as amended and supplemented, under which the Defeased Bonds were issued and are secured. This notice does not constitute a notice of redemption and no Defeased Bonds should be delivered to the Issuer or its paying agents as a result of this publication.

No representation is made as to the correctness or accuracy of the CUSIP numbers, either as printed on the Defeased Bonds or as contained in this Notice of Defeasance. Reliance may only be placed on the identification information printed on the Defeased Bonds and in this notice.

The Trustee for the Defeased Bonds has or will provide notice of redemption with respect to the Redeemed Bonds in accordance with the provisions of the Indenture.

Dated: July __, 2025

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION**, as Escrow Agent

SCHEDULE D

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
ESCROW AGENT SERVICES
SCHEDULE OF FEES
FOR
Orange County, Florida Defeasance Escrow**

I. ACCEPTANCE FEE — One time fee payable at closing **Waived**

Covers review of documents, participation in document conferences, establishing records/accounts, authentication /delivery of bonds, receipt of funds, establishment of procedures and ticklers necessary to perform our duties and monitor the various terms and covenants in the financing documents.

II. ESCROW AGENT FEE — One time fee payable at closing **\$500.00**

III. OUT-OF-POCKET EXPENSES

All reasonable out-of-pocket expenses, such as postage, insurance, courier expenses and telephone, will be billed in addition to the fees listed herein.

Reasonable counsel fees, if ever retained as a result of default or other extraordinary occurrence on behalf of the Bondholders.

Billed at Cost

ORANGE COUNTY, FLORIDA

and

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

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

Dated as of July 1, 2025

Securing

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

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EXHIBIT A – FORM OF SERIES 2025 BOND

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

W I T N E S S E T H:

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

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE I DEFINITIONS

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

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

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

"Comptroller" means the County Comptroller acting in such capacity or as ex officio Clerk to the Board and, in the absence or unavailability of the Comptroller, any Deputy Comptroller or Deputy Clerk, as the case may be, or such other person as may be authorized to act on behalf of the Comptroller.

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

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

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

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

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

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

"Mayor" means the County Mayor and, in the absence or unavailability of the County Mayor, the Vice Mayor of the Board or such other person as may be designated by the Mayor to act on behalf of the Mayor.

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

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

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

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

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

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

ARTICLE II THE SERIES 2025 BONDS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE III NO REDEMPTION OF SERIES 2025 BONDS

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

ARTICLE IV SERIES 2025 BONDS ARE PARITY BONDS; TAX COVENANT

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

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

ARTICLE V TRUSTEE

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

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

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

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

ARTICLE VI
SERIES 2025 BOND PROCEEDS; SERIES 2025 FUNDS

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

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

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

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

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

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

ARTICLE VII RESERVED

ARTICLE VIII CONTINUING DISCLOSURE

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

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

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

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

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

Section 8.2. Annual Information and Specified Events.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE IX MISCELLANEOUS

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

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

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

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

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

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

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

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

ORANGE COUNTY, FLORIDA

By: Board of County Commissioners

(SEAL)

By: _____
Jerry L. Demings, Mayor

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

By: _____

Deputy Comptroller and Deputy Clerk

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

By: _____
Leanne Duffy
Vice President

EXHIBIT A

[FORM OF SERIES 2025 BOND]

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

Number R-_____ \$ _____

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

Registered Owner: CEDE & CO.

Principal Amount:

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

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

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

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

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

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

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

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

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

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

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

ORANGE COUNTY, FLORIDA

[SEAL]

By: _____
Jerry L. Demings, Mayor

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

By: _____

Deputy Comptroller and Deputy Clerk

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____

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

By: _____
Authorized Signatory

[PROVISION FOR ASSIGNMENT]

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

Dated: _____

Signature Guaranteed:

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

By: _____
Authorized Officer

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

ABBREVIATIONS

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

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

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

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

under Uniform Gifts to Minors Act _____
(State)

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

\$ _____ *

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) 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) 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

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

*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). 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). 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 no-litigation certificate of the County and other customary closing certificates relating to the issuance of the Series 2025 Bonds.

The actual legal approving opinions to be delivered may vary from the text of Appendix "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 PRICE¹

(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

¹ 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 (5th) 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 (5th) 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. 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) 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”^{*/**}

\$ _____^{***}
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: _____

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2025

NEW ISSUE - BOOK-ENTRY ONLY

[DAC LOGO]

Moody's: "___"

Fitch: "___"

See "RATINGS" herein

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

**[ORANGE
COUNTY
LOGO]**

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

Dated: Date of Delivery

Due: As shown on the inside cover hereof

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

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

* Preliminary, subject to change.

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

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

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

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

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

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

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

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

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

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

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

Dated: _____, 2025

MATURITY SCHEDULE

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

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

^{*} Preliminary, subject to change.

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

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

ORANGE COUNTY MAYOR

Jerry L. Demings

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

Nicole H. Wilson, Commissioner, District 1

Christine Moore, Commissioner, District 2

Mayra Uribe, Commissioner, District 3

Maribel Gomez Cordero, Commissioner, District 4

Kelly Martinez Semrad, Commissioner, District 5

COUNTY COMPTROLLER

Phil Diamond, CPA

CHIEF DEPUTY COUNTY COMPTROLLER

Eric Gassman, CPA

COUNTY ADMINISTRATOR

Bryon Brooks

DEPUTY COUNTY ADMINISTRATOR

Carla Bell Johnson

ASSISTANT COUNTY ADMINISTRATOR

Lisa Snead

COUNTY ATTORNEY

Jeffrey J. Newton, Esquire

CONVENTION CENTER EXECUTIVE DIRECTOR

Mark Tester

MANAGER, FISCAL AND BUSINESS SERVICES DIVISION

Stephanie Taub

CO-BOND COUNSEL

Greenberg Traurig, P.A.
Orlando, Florida

The Law Offices of Debi V. Rumph
Orlando, Florida

CO-DISCLOSURE COUNSEL

Greenberg Traurig, P.A.
Orlando, Florida

The Law Offices of Debi V. Rumph
Orlando, Florida

FINANCIAL ADVISOR

PFM Financial Advisors LLC
Orlando, Florida

INDEPENDENT AUDITORS

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

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

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

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

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

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

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

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

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

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

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

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

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\$ _____ *

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

INTRODUCTION

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

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

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

* Preliminary, subject to change.

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

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

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

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

THE REFUNDING PROGRAM

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

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

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

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

ESTIMATED SOURCES AND USES OF FUNDS

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

Sources of Funds

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

Use of Funds

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

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

DESCRIPTION OF SERIES 2025 BONDS

Terms and Form

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

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

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

Transfer, Exchange, and Replacement of Bond Certificates

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

No Redemption of Series 2025 Bonds

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

BOOK-ENTRY ONLY SYSTEM

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

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

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

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

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

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

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

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

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

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

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

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

SECURITY FOR THE SERIES 2025 BONDS

Security and Sources of Payment

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

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

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

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

Outstanding Bonds

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

Tourist Development Tax and Fifth Cent Tax

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Release of Pledge of Fifth Cent Tax Proceeds

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

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

Priority Expenses of Operation, Maintenance and Promotion

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

No Supplemental Revenues

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

Net Operating Revenues

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

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

Bond Reserve Account

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

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

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

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

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

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

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

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

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

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

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

Flow of Funds

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Additional Bonds

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

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

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

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

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

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

TOURIST DEVELOPMENT TAX AND FIFTH CENT TAX

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

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

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

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

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

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

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

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

Source: County Comptroller

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

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FACTORS IMPACTING THE COLLECTION OF TOURIST DEVELOPMENT TAXES

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

Cybersecurity

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

Natural Disasters

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

Legislative and Economic Factors

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

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

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

Online Travel Companies

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

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

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

Promotion of Tourism

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

AGGREGATE DEBT SERVICE SCHEDULE

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

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

* Numbers may not add due to rounding.

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

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THE ORANGE COUNTY CONVENTION CENTER

Convention Center Facilities

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

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

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

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

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

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

Transportation

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

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

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

Capital Improvements

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

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

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

Operation of the Convention Center

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

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

Insurance

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

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

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

Convention Center Administration

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

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

Promotion of the Convention Center

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

Competing Facilities

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

PENSION AND OTHER POST EMPLOYMENT BENEFITS

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

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

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

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

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

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

LITIGATION

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

CONTINUING DISCLOSURE UNDERTAKING

In accordance with the provisions of Rule 15c2-12, as amended (collectively, the "Rule"), of the Securities and Exchange Commission (the "SEC") promulgated pursuant to the Securities Exchange Act of 1934, as amended, the County agrees in the Indenture to provide or cause to be provided to the Municipal Securities Rulemaking Board (the "MSRB") via its Electronic Municipal Market Access System ("EMMA"), or with such other repository as designated from time to time by the SEC:

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

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

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

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

As used herein, "Annual Information" to be provided by the County shall consist of: the table titled "Historical Maximum Annual Debt Service Coverage" presented in a manner consistent with the presentation of such information in the official statement for the Series 2025 Bonds, and, if audited annual financial statements referred to in Section 8.1(a)(ii) are not available by the time of required filings, the unaudited annual financial statements of the Convention Center.

As used herein, "Specified Events" shall include the occurrence of the following events, within the meaning of the Rule, with respect to the Series 2025 Bonds:

- (a) Principal and interest payment delinquencies;
- (b) Non-payment related defaults, if material;
- (c) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (d) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (e) Substitution of credit or liquidity providers, or their failure to perform;
- (f) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
- (g) Modifications to rights of security holders, if material;
- (h) Bond calls, if material, and tender offers;
- (i) Defeasances;

(j) Release, substitution, or sale of property securing repayment of the securities, if material;

(k) Rating changes;

(l) Bankruptcy, insolvency, receivership or similar event of the obligated person. For the purposes of the event identified in this paragraph (l), the event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person;

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

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

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

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

The County reserves the right to amend its continuing disclosure undertaking and to modify the specific types of information provided or the format of the presentation for such information as may be necessary or appropriate to achieve its compliance with any applicable federal securities law or rule, to cure any ambiguity, inconsistency or formal defect or omission, and to address any change in circumstances arising from a change in legal requirements, change in law, change in accounting principles, or change in the identity, nature, or status of the County, or type of business conducted by the County. Any such amendment shall be made only in a manner consistent with the Rule and the interpretation thereof by the SEC and the requirements set forth in the Indenture with respect to amendments to the Indenture shall not apply to amendments made to the County's continuing disclosure undertaking. Consent of the Series 2025 Bondholders shall not be required for any such amendments unless otherwise required by the Rule. The Trustee's consent shall only be required if such amendment affects the Trustee's rights and duties with respect to the continuing disclosure undertaking. In the event of any

amendments to the continuing disclosure undertaking, the County shall describe such amendment in the next Annual Information, and shall include, as applicable, a narrative explanation of the reason for the amendment and its impact on the type (or in the case of a change in accounting principles, on the presentation) of annual financial information or operating data being presented by the County. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements (i) notice of such change shall be given in the same manner as is provided for notice of Specified Events and (ii) the Annual Information for the year in which the change is made shall present a comparison (in narrative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Any failure to comply with the continuing disclosure undertaking shall not constitute or give rise to an Event of Default under the Indenture. Holders and Beneficial Owners, to the extent permitted by law and equity, shall have the right, and shall be limited to the right, upon any breach of the agreement by the County of the continuing disclosure undertaking and to the exclusion of any other remedy for that breach that otherwise would be available, to institute and maintain, or to cause to be instituted and maintained, proceedings at law or in equity to obtain the specific performance by the County of its obligations thereunder. An individual holder or Beneficial Owner shall not be entitled to institute or maintain proceedings to challenge the sufficiency of any pertinent filing that is made.

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

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

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

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

FINANCIAL ADVISOR

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

LEGAL MATTERS

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

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

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

TAX MATTERS

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

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

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

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

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

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

Original Issue Premium and Discount

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

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

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

Changes in Federal and State Tax Law

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

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

Information Reporting and Backup Withholding

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

RATINGS

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

ENFORCEABILITY OF REMEDIES

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

VERIFICATION OF ARITHMETICAL COMPUTATIONS

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

UNDERWRITING

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

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

FINANCIAL REPORTS

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

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

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

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

CONTINGENT AND OTHER FEES

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

MISCELLANEOUS

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

AUTHORIZATION OF OFFICIAL STATEMENT

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

ORANGE COUNTY, FLORIDA

By: Board of County Commissioners

By: _____
County Administrator

APPENDIX A

GENERAL INFORMATION CONCERNING ORANGE COUNTY, FLORIDA

APPENDIX B

COMPOSITE MASTER INDENTURE AND FORM OF SIXTEENTH SUPPLEMENTAL INDENTURE

APPENDIX C

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

APPENDIX D

FORM OF CO-BOND COUNSEL OPINION

ORL 299565393v3