

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-__

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
Orange County Mayor

Attest:
PHIL DIAMOND, CPA,
Orange County Comptroller

By: _____
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 []