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**RESOLUTION**

**of the**

**ORANGE COUNTY  
BOARD OF COUNTY COMMISSIONERS**

**regarding authorization for**

**WATER AND WASTEWATER UTILITY REVENUE BONDS,  
SERIES 2025**

**Resolution No. 2025-\_\_\_\_ - \_\_\_\_**

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**RESOLUTION NO. 2025-\_\_\_\_ - \_\_\_\_**

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

**SECTION 1. AUTHORITY.** This Supplemental Resolution is adopted pursuant to Article VIII, Section 1 of the Constitution of the State of Florida, Chapter 125, Florida Statutes, the County Charter, Resolution No. 92-B-06 adopted by the Board of County Commissioners of Orange County, Florida (the "Board") on June 12, 1992, as amended and restated on March 15, 2016 (the "Bond Resolution"), and other applicable provisions of law (collectively, the "Act").

**SECTION 2. DEFINITIONS.** All terms used herein in capitalized form that are defined in the Bond Resolution shall have the same meanings as are ascribed to those terms in the Bond Resolution, unless a different or additional meaning is given to those terms herein. In addition to the definitions provided in the Bond Resolution, as used herein, the following terms shall have the meanings indicated below unless the context clearly requires otherwise:

**"2025 Project"** means (A) the capital improvements to the System described in EXHIBIT A attached hereto, and (B) such other capital projects relating to the System approved by the Board from time to time by inclusion in the capital improvement plan for the System.

**"Award Certificate"** means the certificate of the Mayor or County Administrator awarding the Series 2025 Bonds and setting forth certain other matters pursuant to Section 7 hereof.

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

**"Bond Resolution"** means Resolution No. 92-B-06 adopted by the Board on June 12, 1992, as amended, restated and supplemented, in particular as amended and restated by Resolution No. 2016-B-02 adopted on March 15, 2016.

**"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 Administrator"** means the County Administrator of the Issuer and in his or her absence, any Deputy County Administrator of the Issuer, or such other officer or respective officers of the Issuer as may at the time be performing the duties assigned to the County Administrator.

**"DTC"** means The Depository Trust Company, its successors and assigns.

**"Interest Dates"** shall mean the dates set forth in Section 5 hereof.

**"Issuer"** means Orange County, Florida, and also includes any authority or other governmental entity to which may hereafter be transferred some or all of the powers and responsibilities of the Issuer with respect to the ownership, financing, operation, enlargement, improvement and maintenance of the System.

**"Mayor"** means the Mayor of the Issuer or in their absence, the Vice-Mayor, or such other officer or designee of the Mayor of the Issuer as may at the time be performing the duties assigned to the Mayor.

**"Official Notice of Sale"** means the Official Notice of Bond Sale and Official Bid Form substantially in the form attached hereto as EXHIBIT B.

**"Registrar" or "Paying Agent"** means any bank or trust company designated as such by the Mayor or County Administrator pursuant to Section 8 hereof.

**"Series 2025 Bonds"** means the Orange County, Florida Water and Wastewater Utility Revenue Bonds, Series 2025.

**"System"** shall have the meaning set forth in the Bond Resolution.

**"Underwriters"** mean the successful bidders of the Series 2025 Bonds.

Words of masculine gender include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include corporations and associations, including public bodies, as well as natural persons.

**SECTION 3. FINDINGS.** It is hereby ascertained, determined and declared that:

(A) The Board adopted the Bond Resolution for the principal purpose of issuing Bonds to finance improvements to the System and other purposes described therein.

(B) The Board adopted Resolutions 2023-M-22 on June 20, 2023 and 2024-M-21 on July 30, 2024, to declare its intent to incur various costs related to the acquisition, construction and equipping of certain capital improvements to the System and reimburse itself for such costs from a future issuance of debt. Such expenditures have been made and/or are expected to be made from moneys on deposit in the Water & Wastewater System Fund of the Issuer, including but not limited to amounts deposited therein as a result of interfund loans. The expenditures to be reimbursed shall be consistent with the Issuer's budgetary and financial policy as being the type of expenditures which shall be paid on a

long-term basis. It is the intent that this finding meets the requirements of Treasury Regulations Section 1.150-2 and be a declaration of official intent under such Section.

(C) The Issuer hereby determines that certain capital improvements should be acquired, constructed and equipped with respect to the System in order to improve the health, safety and welfare of the inhabitants within the Issuer's geographic boundaries. Such capital improvements are referred to as the "2025 Project" and are generally described in EXHIBIT A hereto and are more particularly described in the records, plans and specifications on file with the Issuer. The 2025 Project may be amended or supplemented from time to time by the Board in accordance with the provisions of the Bond Resolution.

(D) The principal of and interest on the Series 2025 Bonds to be issued pursuant to the Bond Resolution and this Supplemental Resolution, and all other payments provided for in this Supplemental Resolution will be paid solely from the Pledged Funds (except as to amounts on deposit in the Reserve Account) in accordance with the terms of the Bond Resolution and hereof. The ad valorem taxing power of the Issuer will never be necessary or authorized to pay the principal of and interest on the Series 2025 Bonds, or to make any other payments provided for in this Supplemental Resolution, and the Series 2025 Bonds shall not constitute a lien upon the System or upon any other property whatsoever of the Issuer, other than the Pledged Funds as further described and limited herein.

(E) The Issuer deems it to be in its best interest to issue its Series 2025 Bonds for the principal purpose of financing and/or reimbursing the Costs of the acquisition, construction and equipping of the 2025 Project.

(F) In accordance with Section 218.385, Florida Statutes, and pursuant to this Supplemental Resolution, the Series 2025 Bonds shall be advertised for competitive bids pursuant to the Official Notice of Sale, the form of which is attached hereto as EXHIBIT B.

(G) Pursuant to the Official Notice of Sale, any competitive bids received in accordance with the Official Notice of Sale on or prior to 11:00 a.m., Eastern Daylight Savings Time, on May 6, 2025, or such other date or time as is determined by the Mayor or County Administrator in accordance with the terms and provisions of the Official Notice of Sale, shall be publicly opened and announced.

(H) It is desirable for the Issuer to be able to advertise and award the Series 2025 Bonds at the most advantageous time and date which shall be determined by the Mayor or County Administrator; and, accordingly, the Board hereby determines to delegate the advertising and awarding of the Series 2025 Bonds to the Mayor or County Administrator within the parameters described herein.

(I) It is necessary and appropriate that the Board determine certain parameters for the terms and details of the Series 2025 Bonds and to delegate certain authority to the Mayor or County Administrator for the award of the Series 2025 Bonds and the approval

of the terms of the Series 2025 Bonds in accordance with the provisions hereof, of the Bond Resolution and of the Official Notice of Sale.

(J) In the event Bond Counsel to the Issuer shall determine that the Series 2025 Bonds have not been awarded competitively in accordance with the provisions of Section 218.385, Florida Statutes, the Board may adopt such resolutions and make such findings as shall be necessary to authorize and ratify a negotiated sale of the Series 2025 Bonds in accordance with said Section 218.385, Florida Statutes.

(K) The form, terms and details of the Series 2025 Bonds shall be determined in accordance with this Supplemental Resolution and the Bond Resolution.

(L) The Bond Resolution provides that the Bonds shall mature on such dates and in such amounts, shall bear such rates of interest, shall be payable in such places and shall be subject to such redemption provisions as shall be determined by Supplemental Resolution adopted by the Issuer; and it is now appropriate that the Issuer set forth the parameters and mechanism to determine such terms and details.

(M) The Series 2025 Bonds shall not be or constitute general obligations or indebtedness of the Issuer as "bonds" within the meaning of any constitutional or statutory provision but shall be special obligations of the Issuer, payable solely from and secured by a lien upon and pledge of the Pledged Funds (except as to amounts on deposit in the Reserve Account), in the manner and to the extent provided in the Bond Resolution.

(N) The covenants, pledges and conditions in the Bond Resolution shall be applicable to the Series 2025 Bonds herein authorized and said Series 2025 Bonds shall be on a parity with and rank equally as to the lien on and source and security for payment from the Pledged Funds (except as to amounts on deposit in the Reserve Account) and in all other respects with any Additional Bonds issued under the Bond Resolution.

**SECTION 4. AUTHORIZATION OF THE FINANCING OF THE 2025 PROJECT.** The Issuer hereby authorizes the financing and/or reimbursing of all or a portion of the Costs of the 2025 Project subject in all respects to the award of the Series 2025 Bonds in accordance with this Supplemental Resolution and the Official Notice of Sale.

**SECTION 5. AUTHORIZATION AND DESCRIPTION OF THE SERIES 2025 BONDS; REDEMPTION PROVISIONS.** Subject to the requirements set forth in Section 7 hereof, the Issuer hereby authorizes the issuance of a Series of Bonds in the aggregate principal amount not to exceed \$150,000,000 to be known as the "Orange County, Florida Water and Wastewater Utility Revenue Bonds, Series 2025" (or such other designation as the Mayor or County Administrator may determine), for the principal purpose of financing and/or reimbursing Costs of the 2025 Project. The aggregate principal amount of the Series 2025 Bonds to be issued pursuant to the Bond Resolution shall be

determined by the Mayor or County Administrator provided such aggregate principal amount does not exceed \$150,000,000. The Series 2025 Bonds shall be dated their date of delivery (or such other date as shall be determined by the Mayor or County Administrator), shall be issued in the form of fully registered Bonds in denominations of \$5,000 or any integral multiple thereof, shall be numbered consecutively from one upward in order of maturity preceded by the letter "R", shall bear interest from their dated date, payable semi-annually, on April 1 and October 1 and of each year (the "Interest Dates"), commencing on October 1, 2025 (or such other date or dates as shall be determined by the Mayor or County Administrator).

Interest on the Series 2025 Bonds shall be payable by check or draft of U.S. Bank Trust Company, National Association, as Registrar and Paying Agent, made payable to and mailed to the Bondholder in whose name such Bond shall be registered at the close of business on the date which shall be the fifteenth day (whether or not a business day) of the calendar month next preceding the Interest Date, or, at the request and expense of such Bondholder, by bank wire transfer to the account of such Bondholder. The principal or Redemption Price, if applicable, on the Series 2025 Bonds is payable upon presentation and surrender of the Series 2025 Bonds at the designated corporate trust office of the Paying Agent. All payments of principal or Redemption Price, if applicable, and interest on the Series 2025 Bonds shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Interest shall be calculated on the basis of a 360-day year of twelve 30-day months.

The Series 2025 Bonds shall bear interest at such rates and prices or yields, shall mature on October 1 of each of the years and in the principal amounts corresponding to such years, and shall have such redemption provisions as determined by the Mayor or County Administrator subject to the conditions set forth in Section 7 hereof and the provisions of the Official Notice of Sale. The final maturity of the Series 2025 Bonds shall not be later than October 1, 2045.

The Series 2025 Bonds may be redeemed prior to their respective maturities from any moneys legally available therefor, upon notice as provided in the Bond Resolution, upon the terms and provisions as determined by the Mayor or County Administrator, in their discretion and upon the advice of the Issuer's Financial Advisor; provided, however, with respect to optional redemption terms for the Series 2025 Bonds, if any, the first optional redemption date may be no later than October 1, 2035 and no call premium may exceed 1% of the par amount of that portion of the Series 2025 Bonds to be redeemed. Term Bonds may be established with such Sinking Fund Installments as the Mayor or County Administrator deems appropriate and upon the advice of the Issuer's Financial Advisor. The redemption provisions for the Series 2025 Bonds, if any, shall be set forth in the Award Certificate and in the final Official Statement.

Notwithstanding anything in the Bond Resolution to the contrary, in the case of an optional redemption of any Series 2025 Bonds, the notice of redemption may state that (A)

it is conditioned upon the deposit of moneys with the Paying Agent or with an escrow agent under an escrow deposit agreement, in amounts necessary to effect the redemption, no later than the redemption date, or (B) the Issuer retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a "Conditional Redemption"), and such notice and redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded. Any such notice of Conditional Redemption shall be captioned "Conditional Notice of Redemption." Any Conditional Redemption may be rescinded at any time on or prior to the redemption date if the Issuer delivers a written direction to the Registrar directing the Registrar to rescind the redemption notice. The Registrar shall give prompt notice of such rescission to the affected Bondholders. Any Series 2025 Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure by the Issuer to make such funds available shall constitute an Event of Default under the Bond Resolution. The Issuer shall give notice to DTC and the affected Bondholders (to the extent other than an agent or nominee of DTC) that the redemption did not occur and that the Series 2025 Bonds called for redemption and not so paid remain Outstanding under the Bond Resolution.

All of the terms of the Series 2025 Bonds will be included in the Award Certificate to be executed by the Mayor or County Administrator following the award of the Series 2025 Bonds and shall be set forth in the final Official Statement, as described herein.

**SECTION 6. OFFICIAL NOTICE OF SALE.** The form of the Official Notice of Sale attached hereto as EXHIBIT B and the terms and provisions thereof are hereby authorized and approved. The Mayor or County Administrator are hereby authorized to make such changes, insertions and modifications as they shall deem necessary prior to the advertisement of such Official Notice of Sale or a summary thereof. The Mayor or County Administrator are hereby authorized to advertise and publish the Official Notice of Sale, or a summary thereof, at such time as they deem necessary and appropriate, upon the advice of the Issuer's Financial Advisor, to accomplish the competitive sale of the Series 2025 Bonds.

**SECTION 7. AWARD OF SERIES 2025 BONDS.** The Mayor or County Administrator, on behalf of the Issuer and only in accordance with the terms hereof and of the Official Notice of Sale, shall award the Series 2025 Bonds to the Underwriters that submit a bid proposal, together with a truth-in-bonding statement in the form provided in the Official Notice of Sale, which complies in all respects with the Bond Resolution, this Supplemental Resolution and the Official Notice of Sale and offers to purchase the Series 2025 Bonds at the lowest true interest cost to the Issuer, as calculated by the Issuer's Financial Advisor, in accordance with the terms and provisions of the Official Notice of Sale; provided, however, the Series 2025 Bonds shall not be awarded to any bidder unless the true interest cost set forth in the winning bid (as calculated by the Issuer's Financial Advisor) is equal to or less than 4.75%. In accordance with the provisions of the Official



Notice of Sale, the Mayor or County Administrator may, in their sole discretion, reject any and all bids.

Upon the satisfaction of the conditions set forth in Section 5 hereof and this Section 7 and to evidence the sale and award of the Series 2025 Bonds to the Underwriters, the Mayor or County Administrator shall execute and deliver the Award Certificate which shall: (1) certify compliance with the foregoing provisions; (2) set forth the principal amount, maturities, Sinking Fund Installments, interest rates, redemption provisions and other fiscal details of the Series 2025 Bonds; (3) attach the bid of the successful bidder; and (4) set forth any additional matters relating to the sale of the Series 2025 Bonds including, but not limited to, the identity of the municipal bond insurer, if any, pursuant to Section 7 hereof. The Mayor or County Administrator shall rely upon advice of the Issuer's Financial Advisor as to satisfaction of the conditions provided in Section 5 hereof and this Section 7.

**SECTION 8. APPOINTMENT OF PAYING AGENT AND REGISTRAR.** Subject in all respects to the award of the Series 2025 Bonds in accordance with this Supplemental Resolution and the Official Notice of Sale, U.S. Bank Trust Company, National Association is hereby designated Registrar and Paying Agent for the Series 2025 Bonds. The Mayor or County Administrator is hereby authorized to enter into any agreement which may be necessary to effect the transactions contemplated by this Section 8 and by the Bond Resolution.

**SECTION 9. ESTABLISHMENT OF SERIES 2025 ACCOUNT OF THE CONSTRUCTION FUND.** In accordance with Section 4.03 of the Bond Resolution, there is hereby established within the Construction Fund a separate account to be known as the "Series 2025 Account" of the Construction Fund. Moneys deposited to the Series 2025 Account shall be used to pay and/or reimburse Costs of the 2025 Project and for the other purposes allowed under the Bond Resolution. The Series 2025 Account shall be maintained and administered in accordance with the provisions of the Bond Resolution, particularly Section 4.03 thereof.

**SECTION 10. 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. 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 of the Sinking Fund established under the Bond Resolution.

**SECTION 11. BOOK-ENTRY SYSTEM.** Notwithstanding the form set forth in Section 2.07 of the Bond Resolution, the Series 2025 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2025 Bond for each of the maturities and Series of the Series 2025 Bonds. Upon initial issuance, the ownership

of each such Series 2025 Bond shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC. As long as the Series 2025 Bonds shall be registered in the name of Cede & Co., all payments of interest on the Series 2025 Bonds shall be made by the Paying Agent by check or draft or by bank wire transfer to Cede & Co., as Holder of the Series 2025 Bonds, upon presentation of the Series 2025 Bonds to be paid, to the Paying Agent.

With respect to Series 2025 Bonds registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, the Issuer, the Registrar and the Paying Agent shall have no responsibility or obligation to any direct or indirect participant in the DTC book-entry program (the "Participants"). Without limiting the immediately preceding sentence, the Issuer, the Registrar and the Paying Agent shall have no responsibility or obligation with respect to (A) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest on the Series 2025 Bonds, (B) the delivery to any Participant or any other Person other than a Bondholder, as shown in the registration books kept by the Registrar, of any notice with respect to the Series 2025 Bonds, including any notice of redemption, or (C) the payment to any Participant or any other Person, other than a Bondholder, as shown in the registration books kept by the Registrar, of any amount with respect to principal of, Redemption Price, if any, or interest on the Series 2025 Bonds. The Issuer, the Registrar and the Paying Agent may treat and consider the Person in whose name each Series 2025 Bond is registered in the registration books kept by the Registrar as the Holder and absolute owner of such Series 2025 Bond for the purpose of payment of principal, Redemption Price, if any, and interest with respect to such Series 2025 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2025 Bond, for the purpose of registering transfers with respect to such Series 2025 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, Redemption Price, if any, and interest on the Series 2025 Bonds only to or upon the order of the respective Holders, as shown in the registration books kept by the Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of principal of, Redemption Price, if any, and interest on the Series 2025 Bonds to the extent of the sum or sums so paid. No Person other than a Holder, as shown in the registration books kept by the Registrar, shall receive a certificated Series 2025 Bond evidencing the obligation of the Issuer to make payments of principal, Redemption Price, if any, and interest pursuant to the provisions of the Bond Resolution. Upon delivery by DTC to the Issuer of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in the Bond Resolution with respect to transfers during the 15 days next preceding an Interest Date or first mailing of notice of redemption, the words "Cede & Co." in this Supplemental Resolution shall refer to such new nominee of DTC; and upon receipt of such notice, the Issuer shall promptly deliver a copy of the same to the Registrar and the Paying Agent.

Upon (A) receipt by the Issuer of written notice from DTC (i) to the effect that a continuation of the requirement that all of the Outstanding Series 2025 Bonds be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, is not in the best interest of the beneficial owners of the Series 2025 Bonds, or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, or (B) determination by the Issuer that such book-entry only system is burdensome or undesirable to the Issuer and compliance with any applicable DTC rules and procedures, the Series 2025 Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names Holders shall designate, in accordance with the provisions of the Bond Resolution. In such event, the Issuer shall issue and the Registrar shall authenticate, transfer and exchange the Series 2025 Bonds of like principal amount, and maturity, in denominations of \$5,000 or any integral multiple thereof to the Holders thereof. The foregoing notwithstanding, until such time as participation in the book-entry only system is discontinued, the provisions set forth in the Blanket Issuer Letter of Representations previously executed by the Issuer and delivered to DTC shall apply to the payment of principal of, premium, if any, and interest on the Series 2025 Bonds.

**SECTION 12. APPROVAL OF COSTS OF ISSUANCE.** The Issuer 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 the Financial Advisor, printing costs, costs of providing electronic publication and bidding, rating agency fees, initial acceptance fees of the Paying Agent and underwriting discount, all with respect to the Series 2025 Bonds.

**SECTION 13. GOOD FAITH DEPOSIT.** A good faith deposit in the amount of not less than 2% 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 Sale.

**SECTION 14. SECURITY FOR THE SERIES 2025 BONDS; NO LIEN ON RESERVE ACCOUNT.** The Series 2025 Bonds shall be secured equally and ratably by a pledge of the Pledged Funds with all Bonds which may be Outstanding from time to time as provided in Section 4.02 of the Bond Resolution; provided, however, the Series 2025 Bonds shall have no lien on or pledge of any moneys on deposit in the Reserve Account and accordingly, the Reserve Account Requirement for the Series 2025 Bonds shall be set to an amount equal to \$0 pursuant to Section 4.05(B)(4) of the Bond Resolution.

**SECTION 15. APPLICATION OF SERIES 2025 BOND PROCEEDS.** The proceeds derived from the sale of the Series 2025 Bonds shall, simultaneously with

the delivery of the Series 2025 Bonds to the Underwriters, be applied by the Issuer as follows:

(A) Accrued interest and proceeds of the Series 2025 Bonds representing capitalized interest, if any, shall be deposited or credited to the Interest Account of the Sinking Fund and shall be used only for the purpose of paying a portion of the interest which shall thereafter become due on the Series 2025 Bonds.

(B) A sufficient amount of the proceeds of the Series 2025 Bonds shall be deposited to the Series 2025 Costs of Issuance Account established pursuant to Section 10 hereof and used to pay all costs and expenses in connection with the preparation, issuance and sale of the Series 2025 Bonds, including, without limitation, the fees and expenses of accountants, attorneys and financial advisors.

(C) The remaining proceeds of the Series 2025 Bonds shall be deposited to the Series 2025 Account of the Construction Fund and shall be applied to the payment and/or reimbursement of Costs of the Series 2025 Project.

**SECTION 16. PRELIMINARY OFFICIAL STATEMENT AND FINAL OFFICIAL STATEMENT.** The distribution of a Preliminary Official Statement, substantially in the form attached hereto as EXHIBIT C, is hereby authorized. The Mayor or County Administrator, upon the advice of the Issuer's co-disclosure counsel, is hereby authorized to certify or otherwise represent when the Preliminary Official Statement is "deemed final" by the Issuer as of its date (except for permitted omissions), for purposes of Rule 15c2-12 promulgated by the Securities Exchange Commission under the Securities Exchange Act of 1934 (the "Rule"). The Mayor or County Administrator is authorized and directed, on behalf of the Issuer, 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 form, terms and provisions of the final Official Statement relating to the Series 2025 Bonds shall be substantially as set forth in the Preliminary Official Statement. The Mayor or County Administrator is hereby authorized and directed to execute and deliver said Official Statement in the name and on behalf of the Issuer, and thereupon to cause such Official Statement to be delivered to the Underwriters with such changes, amendments, modifications, omissions and additions as may be approved by the Mayor or County Administrator. Said Official Statement, including any such changes, amendments, modifications, omissions and additions as approved by the Mayor or County Administrator and the information contained therein are hereby authorized to be used in connection with the sale of the Series 2025 Bonds to the public. Execution by the Mayor or County Administrator of the Official Statement shall be deemed to be conclusive evidence of approval of such changes. In the event the Series 2025 Bonds are issued in multiple Series and at different times, the Issuer authorizes the use of an Official Statement for each such Series.

**SECTION 17. SECONDARY MARKET DISCLOSURE.** Subject in all respects to the award of the Series 2025 Bonds in accordance with this Supplemental Resolution and the Official Notice of Sale, the Issuer hereby covenants and agrees that, in order to provide for compliance by the Issuer with the secondary market disclosure requirements of the Rule, it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate to be executed by the Issuer and dated the date of the Series 2025 Bonds, as it may be amended from time to time in accordance with the terms thereof. The Continuing Disclosure Certificate shall be substantially in the form of EXHIBIT D hereto with such changes, amendments, modifications, omissions and additions as shall be approved by the Mayor or County Administrator who is hereby authorized to execute and delivery such certificate. Notwithstanding any other provision of the Bond Resolution, failure of the Issuer to comply with such Continuing Disclosure Certificate shall not be considered an Event of Default under the Bond Resolution; provided, however, to the extent permitted by law, the sole and exclusive remedy of any Series 2025 Bondholder for the enforcement of the provisions of the Continuing Disclosure Certificate shall be an action for mandamus or specific performance, as applicable, by court order, to cause the Issuer to comply with its obligations under this Section 17 and the Continuing Disclosure Certificate. For purposes of this Section 17, "Series 2025 Bondholder" shall mean any Person who (A) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2025 Bonds (including persons holding such Bonds through nominees, depositories or other intermediaries), or (B) is treated as the owner of any such Bond for federal income tax purposes.

**SECTION 18. ARBITRAGE CERTIFICATE.** The Mayor or County Administrator and the Comptroller are hereby authorized to execute an arbitrage certificate with arbitrage rebate covenants attached thereto expressing the expectation of the Issuer 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 19. EXECUTION AND DELIVERY OF SERIES 2025 BONDS.** The Mayor or County Administrator and Comptroller are hereby authorized and directed, subject to the sale of the Series 2025 Bonds upon compliance with the conditions set forth in Sections 5 and 7 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 Sale and the Bond Resolution.

**SECTION 20. AMENDMENTS TO BOND RESOLUTION.** The amendments set forth in this Section 20 shall become effective upon the consent thereto of the owners of not less than 51% of the aggregate principal amount of the Bonds at the time Outstanding. Upon the issuance of the Series 2025 Bonds, the Series 2025 Bonds will not constitute 51% or more of the aggregate principal amount of the Bonds Outstanding under the Bond Resolution. Accordingly, the amendments below will not be effective until a

future date once such threshold is reached. Each owner of the Series 2025 Bonds, by acceptance of its Series 2025 Bond, shall be deemed to have irrevocably and expressly consented in writing to the amendments to the Bond Resolution provided in this Section 20.

Section 5.07 of the Bond Resolution is hereby amended and restated in its entirety as follows:

**"SECTION 5.07. NO MORTGAGE OR SALE OF THE SYSTEM.** (A) The Issuer irrevocably covenants, binds and obligates itself not to sell, lease, encumber or in any manner dispose of the System as a whole or any substantial part thereof (except as provided below) until all of the Bonds and all interest thereon shall have been paid in full or provision for payment has been made in accordance with Section 9.01 hereof.

(B) The foregoing provision notwithstanding, the Issuer shall have and hereby reserves the right to sell, lease, or otherwise dispose of (including the granting of rights via contract, license, or easement) any of the property comprising a part of the System in the following manner, if any one of the following conditions exist: ~~(A)(1)~~ such property is not necessary for the operation of the System, (B)(2) such property is not useful in the operation of the System, ~~(C)(3)~~ such property is not profitable in the operation of the System, or ~~(D)(4)~~ in the case of a lease, contract, license for the operation of, or grant of easements or other rights with respect to such property, such ~~lease will be advantageous to~~ disposition will not impede or restrict the operation of the System and will not materially adversely affect the security for the Bondholders, in all cases subject to satisfying the requirements of Section 5.07(C) below.

(C) Prior to any such sale, lease, or other disposition of said property:

(1) if the amount to be received therefor is not in excess of one percent (1%) of the book value of the ~~net~~gross plant in service of the System, ~~(a)~~ an Authorized Issuer Officer shall make a finding in writing determining that one or more of the conditions ~~for~~provided for in Section 5.07(B) above have been met (provided that if the book value of the property net of depreciation is zero and the property is being disposed of, then no such finding is necessary and the requirements of this Section 5.07(C) shall not apply); or

(2) if the amount to be received from such sale, lease, or other disposition of ~~property~~said property shall be in excess of one percent (1%) of the book value of the gross plant in service of the System, (a) an Authorized Issuer Officer and the Consulting Engineers shall each first make a finding in writing determining that one or more of the conditions provided for in ~~the second paragraph of this~~ Section 5.07(B) above have been met, and (b) the Board shall, by resolution, duly adopt, approve, and concur in the findings; and

(3) in the case of either (1) or (2) above, if any of the property to be sold, leased, or otherwise disposed of was financed in whole or in part with proceeds of Bonds (other than Taxable Bonds) that remain Outstanding then the Issuer shall obtain an opinion of Bond Counsel to the effect that such sale, lease, or other disposition will not adversely affect the federal tax exempt status of interest on such Bonds or shall not otherwise affect the status of any such Bonds issued as Federal Subsidy Bonds or the Issuer's receipt of Federal Subsidy Payments with respect to said Outstanding Federal Subsidy Bonds; ~~or (2) if the amount to be received from such sale, lease or other disposition of said property shall be in excess of one percent (1%) of the book value of the net plant in service of the System, (a) an Authorized Issuer Officer and the Consulting Engineers shall each first make a finding in writing determining that one or more of the conditions for sale, lease or other disposition of property provided for in the second paragraph of this Section 5.07 have been met, (b) the Board shall, by resolution, duly adopt, approve and concur in the finding of the Authorized Issuer Officer and the Consulting Engineers, and (c) the Issuer shall obtain an opinion of Bond Counsel to the effect that such sale, lease or other disposition is not in violation of the Act and will not adversely affect the federal tax exempt status of interest on the Bonds (other than Taxable Bonds) or shall not otherwise affect the status of any Outstanding Bonds issued as Federal Subsidy Bonds or the Issuer's receipt of Federal Subsidy Payments with respect to any Outstanding Federal Subsidy Bonds.~~

(D) Except as otherwise required under applicable provisions of the Code, the proceeds from any such sale or other disposition shall be deposited, first, into the Renewal and Replacement Fund to the extent necessary to make the amount therein equal to the Renewal and Replacement Fund Requirement, and, second, into the Utility Reserve Fund. Proceeds from any grant of any license for the operation or grant of easement or other rights or lease of assets of the System shall constitute Gross Revenues and shall be deposited in the Revenue Fund.

(E) The transfer of the System as a whole from the control of the Board to some other board or authority created for the purpose of owning, operating or controlling the System and which constitutes a governmental entity, interest on obligations issued by which are excluded from gross income for purposes of Federal income taxation (other than obligations similar to Taxable Bonds or Federal Subsidy Bonds), shall not be deemed prohibited by this Section 5.07 and such successor board or authority shall fall within the definition of "Issuer" in Section 1.01 hereof.

(F) Notwithstanding the foregoing provisions of this Section 5.07, the Issuer shall have the authority to (1) sell, or (2) transfer out of the System to another department of the Issuer, for fair and reasonable consideration any land comprising a part of the System ~~which is no longer necessary or useful in the operation of the System and the proceeds derived from the sale of such land shall be disposed of in accordance with the provisions~~

~~of the fourth paragraph of this Section 5.07; provided, however, if any of the land to be sold was financed in whole or in part with proceeds of Bonds (other than Taxable Bonds) that remain Outstanding then the Issuer shall obtain an opinion of Bond Counsel to the effect that such sale will not adversely affect the federal tax exempt status of interest on such Bonds or shall not otherwise affect the status of any such Bonds issued as Federal Subsidy Bonds or the Issuer's receipt of Federal Subsidy Payments with respect to said Outstanding Federal Subsidy Bonds.~~

~~—— The Issuer may make contracts or grant licenses for the operation of, or grant easements or other rights with respect to, any part of the System if such contract, license, easement or right does not, in the opinion of the Consulting Engineers, as evidenced by a certificate to that effect filed with the Issuer, impede or restrict the operation by the Issuer of the System, but any payments to the Issuer under or in connection with any such contract, license, easement or right in respect of the System or any part thereof shall constitute Gross Revenues and shall be deposited in the Revenue Fund; provided, however, if that portion of the System was financed in whole or in part with proceeds of Bonds (other than Taxable Bonds) that remain Outstanding then the Issuer shall obtain an opinion of Bond Counsel to the effect that such action will not adversely affect the federal tax exempt status of interest on such Bonds or shall not otherwise affect the status of any such Bonds issued as Federal Subsidy Bonds or the Issuer's receipt of Federal Subsidy Payments with respect to said Outstanding Federal Subsidy Bonds.~~

the requirements set forth in Sections 5.07(C) and (D) above have been satisfied."

**SECTION 21. 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 Issuer are hereby authorized to take all actions required of them by this Supplemental Resolution, the Official Statement, the Continuing Disclosure Certificate, the Bond Resolution or desirable or consistent with the requirements of this Supplemental Resolution, the Official Statement, the Continuing Disclosure Certificate and the Bond Resolution 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, County Administrator and the Comptroller are 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 or County Administrator may, among other things, change the date of any document accompanying this Supplemental Resolution as an exhibit. Execution by the Mayor or County Administrator of such document shall be deemed to be conclusive evidence of approval of such change of date.

**SECTION 22. 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 Supplemental 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 23. EFFECTIVE DATE.** This Supplemental Resolution shall become effective immediately upon its adoption.

**ADOPTED** at a meeting this 22nd day of April, 2025.

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

By: \_\_\_\_\_  
Jerry L. Demings, Mayor

Attest:  
PHIL DIAMOND  
Orange County Comptroller

By: \_\_\_\_\_  
Ex-Officio Clerk of the  
Board of County  
Commissioners

## EXHIBIT A

### 2025 PROJECT DESCRIPTION

The 2025 Project generally includes the following, as more particularly described in the plans and specifications on file with the Issuer:

Service	Project Name
• Water	Bithlo Rural Area Water Phase 1 West
• Water	Econlockhatchee Trail South Water Improvements
• Water	Fiquette Road Segments G&H - Water
• Water	Pine Hills Pedestrian Safety Water Project
• Water	Southern Service Area Ground Storage Tank Improvements
• Water	Western Facility Ozone Project
• Water	Addition of Variable Frequency Drives for Hunters Creek Water Supply Facility
• Water	Harbor Point Utility Improvements
• Water	Aquifer Storage Recharge Water Quality Improvements
• Water	Bonneville Repump Facility Improvements
• Water	Eastern Regional Water Supply Facility Ground Storage Tanks Improvements
• Water	New Water Meter Installation
• Water	Southwest Service Area Water Storage and Re-pump Facility Horizons West
• Water	Water SCADA Network Upgrade
• Water	Addition of Variable Frequency Drives for Oak Meadows Water Supply Facility
• Water	Addition of Variable Frequency Drives for Hidden Springs Booster Pump Station
• Water	Cypress Lake Wellfield
• Water	Cypress Lake - Water Wheeling Transmission
• Water	Eastern Regional Water Supply Facility Operations and Lab Buildings Roof Replacement
• Water	Eastern Regional Water Supply Facility Lab HVAC Improvements
• Wastewater	Fiquette Road Segments G&H - Reclaim Water
• Wastewater	Supervisory Control and Data Acquisition Panel Upgrade Package 5
• Wastewater	Northwest Water Reclamation Facility Belt Filter Press Rehab
• Wastewater	Northwest Water Reclamation Facility Power, Logic, and Controls
• Wastewater	Northwest Water Reclamation Facility Public Access Reuse Pump Station Improvements
• Wastewater	Northwest Water Reclamation Facility Package 1: Clarifiers 1-4, Waste Activated Sludge, Meter, and Lab
• Wastewater	Conserv II Transmission Main Rehab

- Wastewater Eastern Service Area Starwood - International Corporate Park Reclaimed Water Ext Water Main
- Wastewater John Wycliffe Reclaimed Water Main
- Wastewater Wewahootee Reclaimed Water Storage Tank
- Wastewater City of Orlando Remote Reclaimed Water Storage & Pumping
- Wastewater Gravity R&R Replacement Package 6
- Wastewater Pump Station 3291 International Cove
- Wastewater Pump Station 3065 Gran Paseo Drive
- Wastewater Pump Station 3026 Breezewood 3
- Wastewater Pump Station 3016 Rolling Way
- Wastewater Pump Station 3191 Puritan Road
- Wastewater Pump Station 3244 Autumnwood
- Wastewater Pump Station 3360 Walmart
- Wastewater Econolockhatchee Trail South Wastewater Improvements
- Wastewater Fiquette Road Segments G&H - Wastewater
- Wastewater Sand Lake / Turnpike Interchange Force Main
- Wastewater Pine Hills Pedestrian Safety Wastewater Project
- Wastewater Avalon Road Master Pump Station
- Wastewater Storey Park (Innovation Place) Master Pump Station
- Wastewater Narcoossee Road Forcemain
- Wastewater Eastern Water Reclamation Facility 15kV Electrical and Fuel Storage
- Wastewater Eastern Water Reclamation Facility Replacement of Phase I/II and III Internal Recycle Pumps
- Wastewater Eastern Water Reclamation Facility Programmable Logic Controller Replacements and Upgrades
- Wastewater Eastern Water Reclamation Facility 480V Motor Control Center Replacements
- Wastewater Eastern Water Reclamation Facility New Supervisory Control and Data Acquisition Servers and Operational Improvements
- Wastewater Eastern Water Reclamation Facility Phase 6B Expansion
- Wastewater John Young Parkway Aerial Force Main Replacement
- Wastewater Presidents Drive 24-inch Force Main Extension
- Wastewater Avalon Road Reclaimed Water Storage and Repump Facility
- Wastewater SCADA Panel Upgrade Package 2
- Wastewater SCADA Panel Upgrade Package 3
- Wastewater SCADA Panel Upgrade Package 4
- Wastewater Northwest Water Reclamation Facility – Sludge Holding Tanks Pump & Valve Improvements
- Wastewater Northwest Water Reclamation Facility Electrical Site Improvements
- Wastewater Northwest Water Reclamation Facility – Solar Panels

- Wastewater R/R Gravity Replacement Package 2 (SA 3096, 3241, 3266, 3322, 3863, 3950)
- Wastewater R/R Gravity Replacement Package 3 (SA 3000, 3006, 3412, 3675)
- Wastewater I-4 at Sand Lake Road Interchange Infrastructure Relocation
- Wastewater New Reuse Meter Installation
- Wastewater Eastern Water Reclamation Facility – Curry Ford Road Access
- Wastewater Eastern Water Reclamation Facility Phase 6A – Plant Reclaim Water System Expansion
- Wastewater Emergency Universal (Blvd) Manhole Replacement
- Wastewater Force Main R/R South Area Package 1
- Wastewater Force Main R/R East Area Package 1
- Wastewater Force Main R/R Chickasaw Trail (East Area Package 2, Location 3)
- Wastewater Force Main R/R Hiawassee Road 24-inch
- Wastewater Force Main Lake Underhill at Chickasaw
- Wastewater Force Main R/R N Hiawassee Road (Silverstar to Clarcona)
- Wastewater South Water Reclamation Facility Critical Electrical Gear Replacement
- Wastewater South Water Reclamation Facility Switchgear Replacement and Prefab Building
- Wastewater South Water Reclamation Facility Programmable Logistic Controller Replacement
- Wastewater South Water Reclamation Facility Flow Meter Improvements
- Wastewater South Water Reclamation Facility WinCC Conversion
- Wastewater South Water Reclamation Facility Aquadisk Filter Rehabilitation
- Wastewater South Water Reclamation Facility Influent Pump Station Improvements
- Wastewater South Water Reclamation Facility Phase 6B - Biosolids Building Odor Control System
- Wastewater South Water Reclamation Facility Phase 6A
- Wastewater South Water Reclamation Facility Advanced Wastewater Treatment Improvements
- Wastewater Pump Station 3000 Pine Hills
- Wastewater Pump Station F3058 Independence
- Wastewater Pump Station 3395 Chesham Drive
- Wastewater Hamlin Water Reclamation Facility Phase 2
- Wastewater Pump Station 3424 Station D Wekiva
- Wastewater Pump Station 3109 South Orange Blossom Trail
- Wastewater In House - Standby Generators Countywide
- Support Eastern Operations Building

**EXHIBIT B**

**FORM OF OFFICIAL NOTICE OF BOND SALE AND OFFICIAL BID FORM**

**EXHIBIT C**

**FORM OF PRELIMINARY OFFICIAL STATEMENT**

**EXHIBIT D**

**FORM OF CONTINUING DISCLOSURE CERTIFICATE**