



October 7, 2019

TO: Mayor Jerry Demings
-AND-
Board of County Commissioners

FROM: Stephanie Taub, Assistant Manager, Fiscal and Business Services *ST*

CONTACT PERSON: Stephanie Taub, Assistant Manager, Fiscal and Business Services

PHONE NUMBER: (407) 836-5915

SUBJECT: Approval and execution of a Resolution of the Orange County Board of County Commissioners regarding authorization for Taxable Sales Tax Revenue Refunding Bonds, Series 2019 (the "2019 Bonds").

Background

Favorable low interest rate levels exist which provide the County an opportunity to significantly reduce Sales Tax debt service expenses. The attached resolution provides the authority to refund the existing Sales Tax Revenue Refunding Bonds, Series 2012B (the "2012B Bonds") to achieve annual debt service savings. This transaction will reduce the required amount of principal and interest on outstanding County debt.

From time to time, when interest rates become favorable, there are opportunities to refund outstanding bonds with new bonds that carry a lower interest cost which reduces the annual debt service cost. In simple terms, such a refunding transaction is like a homeowner using a lower interest rate mortgage to pay off a higher interest rate mortgage to reduce the monthly house payment. Such an opportunity exists to issue the 2019 Bonds to reduce the Sales Tax debt service by refunding outstanding 2012B Bonds. Orange County currently has very strong Sales Tax underlying credit ratings of AAA from FitchRatings, AAA from Kroll, AA+ from S&P, and Aa1 from Moodys, and these high credit ratings will give confidence to potential investors.

Taxable 2019 Advance Refunding of the 2012B Bonds

There are about \$96 million of 2012B Bonds outstanding in maturities in the years until 2032. The interest paid to the investors on those 2012B Bonds is tax-exempt for the purposes of their federal income tax. Federal tax regulations make a tax-exempt refunding of the 2012B bonds impossible at this time. However, a refunding with taxable bonds is allowed at any time, and current markets are so favorable that a refunding of the 2012B Bonds with taxable bonds will produce significant savings. The interest on the proposed 2019 Bonds will be taxable to the investors and therefore not involve further calculations related to tax-exempt interest. The issuance of taxable bonds is something the County has done in the past and is a common technique for other governmental issuers when appropriate to avoid limitations on the use of tax-exempt proceeds.

The County will issue taxable 2019 Bonds maturing in each year until 2032, and take the proceeds and prepay the outstanding higher cost 2012B Bonds. An advance refunding such as contemplated requires the sale of the 2019 Bonds and the investment of the lower cost proceeds in an escrow for the period until those funds plus investment earnings will be used to redeem the 2012B Bonds at the first redemption date on January 1, 2022.

The County is preparing this refunding effort with the minimum savings target of 4.5% of the refunded bond par amount which is a threshold used on all recent County advance refunding efforts when the proceeds must go into an escrow until the first redemption opportunity as in this case. The savings target must be reached with the expenses for interest and costs of issuance related to the 2019 Bonds taken into account. At the minimum savings level, the refunding of the 2012B Bonds would result in combined debt service savings in the years until 2032 of approximately \$4.4 million in current dollars or 4.5% present value savings. However, current market levels would produce favorable savings well in excess of the minimum.

The exact amount of 2019 Bonds needed for the refunding, the amount of 2012B Bonds to be refunded, the savings amount, and the exact duration of the refunding bonds will depend on market conditions at the time of sale, which may be more or less favorable than current market conditions. The market conditions on the sale date must allow the County to reach or exceed that 4.5% savings target, or the refunding may be limited to only those maturities that produce aggregate savings in excess of the 4.5% savings target. The 2019 Bonds will not have an optional redemption prior to their maturity.

2019 Bonds and the Debt Service Reserve Fund (DSRF)

The DSRF contains funds typically set aside equal to the maximum annual debt payment as a form of investor protection. Beginning with the Sales Tax Bonds issued in 2002, the DSRF funding requirement for Orange County Sales Tax bonds is deferred so long as the County maintains at least a 3-to-1 coverage ratio (three times the collection of pledged Sales Tax to the annual Sales Tax debt service). The County has exceeded this requirement with coverage ratios of 7 to 1 or greater. The rating agencies and Sales Tax bond insurers consented to this Sales Tax DSRF requirement that is less costly and more in keeping with the strong Sales Tax coverage ratio and credit ratings. By reducing the outstanding Sales Tax debt, the refunding contemplated by the issuance of the 2019 Bonds only results in an improved coverage ratio and is only beneficial to the overall Sales Tax revenue outlook of the County. However, in the event that unforeseen future Sales Tax revenue shortfalls cause the coverage ration to drop below 3 to 1, then the County must fund the DSRF requirement of about \$24 million in equal payments over a 36 month period. The County is currently collecting about \$190 million in pledged Sales Tax revenues each fiscal year.

Resolution and Recommended Action

The "Resolution of the Orange County Board of County Commissioners regarding authorization for Taxable Sales Tax Revenue Refunding Bonds, Series 2019" (the "Resolution") was prepared by Nabors, Giblin & Nickerson and Ruye Hawkins as Co-Sales and Utility Tax Bond Counsel, and it authorizes the Mayor to award the sale of the 2019 Bonds. PFM Financial Advisors LLC, along with County staff recommend approval of the Resolution to create the refunding savings. Assuming rates remain favorable, the 2019 bonds will be priced in the next few weeks.

The Resolution provides certain benchmarks which must be achieved for the sale(s) to take place. The Resolution requires a true interest cost of 5% or less be proposed for the 2019 Bonds. The Resolution provides that the refunding must produce at least the minimum savings amounts mentioned above. The Resolution further allows that 2019 Bonds be issued in an aggregate amount of up to \$120,000,000 to provide flexibility to accurately size the issuance to provide the refunding amounts required on the day of pricing. The Resolution also indicates that the 2019 Sales Tax Bonds will not feature optional prepayment terms.

Pursuant to Administrative Regulation 6.02.04, this Resolution will authorize the 2019 Bonds to be sold via the competitive bid process. The County's financial advisor and the Orange County Comptroller recommend this method of sale.

The following documents are provided for Board consideration and approval:

Authorizing Resolution - Authorizes the issuance of the Bonds and execution by the Mayor of the continuing disclosure undertaking and all other documents related to the 2019 Bonds, distribution of the Preliminary Official Statement and delivery of the Official Statement. The Resolution also authorizes the Mayor or a designee to award the sale to the underwriter or underwriting syndicate providing the lowest true interest cost. The Resolution also provides the limited delegation and certain parameters required to award the sale.

Summary Notice of Sale, and Official Notice of Bond Sale - Official documents that provide pertinent information regarding an upcoming bond issue (i.e., date and time of the competitive sale, estimated par amount, bond counsel, financial advisors and bid requirements) and invite bids from prospective underwriters and underwriting syndicates.

Form of Preliminary Official Statement - Preliminary version of the Official Statement that describes the proposed 2019 Bonds prior to final determination of the interest rates and offering prices. This document is used to disclose the details of the transaction and the pledged revenues to investors. The document is used to market bonds and provide the required disclosure to allow an investor to make an informed decision about purchasing the bonds. The Securities and Exchange Commission cautions all public officials to carefully review the POS to be sure that no material misstatements or omissions are made that would be material to investors. To ensure a thorough and professional review, the working group includes a Disclosure Counsel firm that reviews the information and prepares the POS, and the POS is also reviewed by bond counsel, the County Attorney's Office, Comptroller staff, and County fiscal staff.

Form of Escrow Deposit Agreement- The agreement between Orange County and the Escrow Agent to establish and administer the Escrow Fund, which is a portfolio of securities and cash that will be used to pay interest on the refunded bonds until the call date and to retire the refunded bonds on the call date.

October 7, 2019

Re: Consent Agenda Item October 22, 2019

Page 4

Form of Continuing Disclosure Undertaking - Preliminary version of the agreement governing the ongoing distribution by the County of subsequent financial and operating data about the pledged revenues to the marketplace. This document sets forth requirements to make special disclosures of extraordinary events such as rating changes, financial problems, and debt service payment problems.

Individual briefings will be offered to each Commissioner to answer any questions they may have prior to this being presented on the consent agenda for the October 22, 2019 Board meeting.

ACTION REQUESTED:

Approval and execution of Resolution of the Orange County Board of County Commissioners regarding authorization for Taxable Sales Tax Revenue Refunding Bonds, Series 2019.

CC: Randy Singh, Deputy County Administrator
Eric Gassman, Chief Deputy Comptroller
Lila McHenry, Senior Assistant County Attorney
Fred Winterkamp, Manager, Fiscal & Business Services Division
David Moore, Financial Advisor, PFM Financial Advisors LLC

RESOLUTION

of the

**ORANGE COUNTY
BOARD OF COUNTY COMMISSIONERS**

regarding authorization for

**TAXABLE SALES TAX REVENUE REFUNDING BONDS,
SERIES 2019**

Resolution No. 2019-B-05

TABLE OF CONTENTS

	PAGE
SECTION 1.	AUTHORITY 1
SECTION 2.	DEFINITIONS..... 1
SECTION 3.	FINDINGS..... 2
SECTION 4.	AUTHORIZATION OF REFUNDING OF REFUNDED BONDS 4
SECTION 5.	AUTHORIZATION OF 2019 BONDS..... 4
SECTION 6.	THIS INSTRUMENT TO CONSTITUTE CONTRACT 4
SECTION 7.	TERMS AND FORM OF 2019 BONDS 5
SECTION 8.	NO REDEMPTION OF 2019 BONDS 13
SECTION 9.	BOOK ENTRY 13
SECTION 10.	2019 BONDS TO BE SECURED BY DESIGNATED SERIES BOND RESERVE ACCOUNT 14
SECTION 11.	PUBLIC SALE OF THE 2019 BONDS..... 14
SECTION 12.	APPLICATION OF 2019 BONDS PROCEEDS AND THE FUNDS HELD FOR REFUNDED BONDS. 16
SECTION 13.	APPROVAL OF ESCROW DEPOSIT AGREEMENT 17
SECTION 14.	APPROVAL OF OFFICIAL STATEMENT. 17
SECTION 15.	APPROVAL OF CONTINUING DISCLOSURE UNDERTAKING..... 17
SECTION 16.	AUTHENTICATING AGENT, PAYING AGENT AND BOND REGISTRAR 18
SECTION 17.	AMENDMENTS TO MASTER RESOLUTION 18
SECTION 18.	AUTHORIZATIONS 22
SECTION 19.	REPEAL OF INCONSISTENT RESOLUTIONS 23
SECTION 20.	SEVERABILITY 23
SECTION 21.	EFFECTIVE DATE..... 24

LIST OF EXHIBITS

EXHIBIT A	FORM OF OFFICIAL NOTICE OF BOND SALE FOR 2019 BONDS
EXHIBIT B	FORM OF ESCROW DEPOSIT AGREEMENT
EXHIBIT C	FORM OF PRELIMINARY OFFICIAL STATEMENT
EXHIBIT D	FORM OF CONTINUING DISCLOSURE UNDERTAKING

RESOLUTION _____

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

SECTION 1. AUTHORITY. This Resolution is adopted pursuant to Article VIII, Section 1 of the Constitution of the State of Florida, Section 125.01, Florida Statutes, Part VI, Chapter 218, Florida Statutes, the County Charter, Ordinance No. 83-10 enacted by the Board of County Commissioners of Orange County, Florida (the "Board") on April 5, 1983 (the "Ordinance"), Resolution No. 93-B-08 adopted by the Board on September 1, 1993, as supplemented and amended from time to time (the "Master 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 Master Resolution shall have the same meanings as are ascribed to those terms in the Master Resolution, unless a different or additional meaning is given to those terms herein. Pursuant to an amendment to the County Charter, effective January 1, 2005, the title of the chief elected administrative officer of the County was changed from County Chairman to County Mayor. Accordingly, references in the Master Resolution to the Chairman shall be deemed to refer to the Mayor (as further defined below).

In addition to the definitions provided in the Master Resolution, as used herein, the following terms shall have the meanings indicated below unless the context clearly requires otherwise:

"2019 Bonds" means the Orange County, Florida Taxable Sales Tax Revenue Refunding Bonds, Series 2019, authorized herein to be issued pursuant to the Master Resolution.

"Award Certificate" means the certificate of the Mayor evidencing the award of the sale of the 2019 Bonds as further described in Section 11 hereof.

"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 County and in his or her absence, the Deputy County Administrator of the County, or such other officer

or respective officers of the County as may at the time be performing the duties assigned to the County Administrator.

"Designated Series Bond Reserve Account" means the separate bond reserve account established pursuant to Section 10 of Resolution No. 2002-B-11 adopted by the County on October 8, 2002.

"Designated Series Bond Reserve Account Requirement" has the meaning provided in Resolution No. 2002-B-11 adopted by the County on October 8, 2002.

"Escrow Deposit Agreement" means the Escrow Deposit Agreement between the County and the Escrow Agent substantially in the form attached as Exhibit "B" hereto.

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

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 County has previously enacted the Ordinance and adopted the Master Resolution.

B. Pursuant to the Master Resolution, the County has previously issued its Sales Tax Refunding Revenue Bonds, Series 1993A (the "1993A Bonds"), its Sales Tax Revenue Bonds, Series 1993B (the "1993B Bonds"), its Sales Tax Revenue Refunding Bonds, Series 1996 (the "1996 Bonds"), its Sales Tax Revenue Bonds, Series 1998 (the "1998 Bonds"), its Sales Tax Revenue Refunding Bonds, Series 1999 (the "1999 Bonds"), its Sales Tax Revenue Refunding Bonds, Series 2002A (the "2002A Bonds"), its Sales Tax Revenue Bonds, Series 2002B (the "2002B Bonds"), its Sales Tax Revenue Refunding Bonds, Series 2006 (the "2006 Bonds"), its Taxable Sales Tax Revenue Refunding Bonds, Series 2012A (the "2012A Bonds"), its Sales Tax Revenue Refunding Bonds, Series 2012B (the "2012B Bonds"), its Sales Tax Revenue Refunding Bonds, Series 2012C (the "2012C Bonds"), its Sales Tax Revenue Bond, Series 2015 (the "2015 Bond") and its Sales Tax Revenue Refunding Bond, Series 2015A (the "2015A Bond"). The 1993A Bonds and the 1993B Bonds maturing after January 1, 2003 were refunded upon the issuance of the 2002A Bonds

and are no longer outstanding. The 1996 Bonds maturing after January 1, 2004 were refunded upon the issuance of the Orange County Public Service Tax Refunding and Improvement Revenue Bonds, Series 2003 and are no longer outstanding. The 1998 Bonds maturing after January 1, 2008 were refunded upon issuance of the 2006 Bonds and are no longer outstanding. The 1999 Bonds were refunded upon the issuance of the 2012A Bonds and are no longer outstanding. The 2002B Bonds were refunded upon the issuance of the 2012B Bonds and are no longer outstanding. The 2002A Bonds were refunded upon the issuance of the 2012C Bonds and are no longer outstanding. The 2006 Bonds were refunded upon the issuance of the 2015A Bond and are no longer outstanding. The final maturity of the 2012A Bonds occurred on January 1, 2018 and they are no longer outstanding. The 2012B Bonds, the 2012C Bonds, the 2015 Bond and the 2015A Bond are collectively referred to herein as the "Outstanding Bonds".

C. The County is authorized under the Master Resolution and the Act to issue Bonds (as defined in the Master Resolution) for the purpose of financing capital projects which serve a County purpose, refunding Bonds previously issued under the Master Resolution and for other County purposes.

D. It is in the best interest of the County and constitutes a valid and proper public purpose of the County to issue the 2019 Bonds authorized herein for the purpose of advance refunding all or a portion of the outstanding 2012B Bonds (the "Refunded Bonds") in order to realize a significant debt service savings.

E. The 2019 Bonds will constitute Parity Bonds within the meaning and contemplation of the Master Resolution and will be payable from the Pledged Revenues on a parity with the Outstanding Bonds not constituting Refunded Bonds and any Parity Bonds which may be issued in the future. Except as otherwise expressly provided herein, all provisions, covenants, pledges and conditions of the Master Resolution shall be applicable to the 2019 Bonds.

F. The estimated Pledged Revenues will be at least sufficient to pay the principal of and interest on the Bonds, including the 2019 Bonds, as the same become due, and all other amounts required to be paid or deposited pursuant to the Master Resolution.

G. The Pledged Revenues are not pledged or encumbered in any manner except to pay the principal of and interest on the Bonds, including the 2019 Bonds, and the other payments required by the Master Resolution.

H. The 2019 Bonds will be a limited obligation of the County payable solely from and secured by a lien upon the Pledged Revenues on a parity with the Outstanding Bonds (to the extent not constituting Refunded Bonds) and any additional Parity Bonds hereafter issued, in the manner and to the extent provided in the Master Resolution. The

County is not obligated to pay the 2019 Bonds or the interest thereon except from the Pledged Revenues and neither the faith and credit nor other revenues or any physical properties of the County are pledged to the payment thereof. The issuance of the 2019 Bonds does not directly or indirectly or contingently obligate the County to levy any ad valorem taxes whatever therefor or to make any appropriation for their payment except from the aforesaid Pledged Revenues, all in the manner and to the extent provided in the Master Resolution. The 2019 Bonds do not constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County, except for the Pledged Revenues.

I. The County is not in default in performing any of the covenants and obligations assumed by it hereunder and under the Master Resolution and all payments required thereunder to have been made into the accounts and funds established therein have been made to the full extent required.

J. It is in the best interest of the County and its residents to sell the 2019 Bonds at a duly noticed public sale, thereby obtaining the best possible interest rates for such Bonds. The form of the Official Notice of Bond Sale is attached hereto as Exhibit "A."

K. The winning bidder for the 2019 Bonds (the "Successful Bidder") shall provide the County with a disclosure and truth-in-bonding statement containing the information required by Section 218.385, Florida Statutes, prior to the acceptance by the County of the bid to purchase such 2019 Bonds.

SECTION 4. AUTHORIZATION OF REFUNDING OF REFUNDED BONDS. The refunding of the Refunded Bonds in accordance with the terms hereof and of the Escrow Deposit Agreement described herein is hereby approved and authorized, provided that the provisions of Section 11 have been satisfied. The Mayor shall determine whether to refund all or a portion of the Refunded Bonds in consultation with the Financial Advisor.

SECTION 5. AUTHORIZATION OF 2019 BONDS. Pursuant and subject to the provisions of the Master Resolution, for the purpose of financing the advance refunding of the Refunded Bonds, and paying the costs of issuance thereof, the 2019 Bonds are hereby authorized to be issued as a series of Bonds in an aggregate principal amount not to exceed One Hundred Twenty Million Dollars (\$120,000,000). Notwithstanding anything herein to the contrary, however, the 2019 Bonds shall not be issued and delivered until the conditions specified in Section 5.2 of the Master Resolution and Section 11 hereof have been satisfied. The Mayor, upon advice of the Financial Advisor, shall determine when to issue the 2019 Bonds.

SECTION 6. THIS INSTRUMENT TO CONSTITUTE CONTRACT. Upon and in consideration of the acceptance of the 2019 Bonds by the registered owner

thereof, this Resolution, together with the Master Resolution, shall be deemed to be and shall constitute a contract between the County and the 2019 Bondholders. The covenants and agreements set forth herein and in the Master Resolution to be performed by the County shall be for the equal and proportionate benefit, protection and security of the 2019 Bondholders and the holders of all other Outstanding Bonds or to be Outstanding under the Master Resolution. The 2019 Bonds and such other Bonds issued and Outstanding or to be Outstanding pursuant to the Master Resolution shall be of equal rank, without preference, priority or distinction over any other thereof, except as expressly provided in the Master Resolution. All of the covenants herein and in the Master Resolution will apply to the 2019 Bonds.

SECTION 7. TERMS AND FORM OF 2019 BONDS.

A. The 2019 Bonds shall be designated as the "Orange County, Florida Taxable Sales Tax Revenue Refunding Bonds, Series 2019." The 2019 Bonds shall be dated the date of issuance and delivery thereof and shall bear interest from such date, payable semiannually on the first day of January and the first day of July of each year, commencing on July 1, 2020 (the "Interest Dates") at the rate or rates, and shall mature in accordance with the schedule set forth in the Award Certificate with respect to the 2019 Bonds. Notwithstanding the foregoing, the 2019 Bonds may bear such other series designation and may have such later initial Interest Date as may be appropriate based upon the date of issuance thereof and as may be approved by the Mayor. The 2019 Bonds shall be issued as fully registered bonds in the denomination of \$5,000 each or any integral multiple thereof. The 2019 Bonds shall mature not later than the latest maturity date of the Refunded Bonds. The 2019 Bonds shall be numbered consecutively with the prefix "R".

B. Principal of and premium, if any, on the 2019 Bonds shall be payable when due upon presentation and surrender of the 2019 Bonds at the designated corporate trust office of the Bond Registrar for the 2019 Bonds. Interest on the 2019 Bonds shall be paid when due by check or draft drawn upon the Paying Agent for the 2019 Bonds and mailed to the registered owners of the 2019 Bonds at the addresses as they appear on the registration books maintained by the Bond Registrar for the 2019 Bonds at the close of business on the fifteenth day (whether or not a business day) of the month next preceding the interest payment date (the "Record Date"), irrespective of any transfer or exchange of such 2019 Bonds subsequent to such Record Date and prior to such interest payment date, unless the County shall be in default in payment of interest on such interest payment date. In the event of any such default, such defaulted interest shall be payable to the persons in whose names such 2019 Bonds are registered at the close of business on a special record date for the payment of such defaulted interest as established by notice deposited in the U.S. Mail, postage prepaid, by the County to the registered owners of 2019 Bonds not less than ten days preceding such special record date. Such notice shall be mailed to the persons

in whose names the 2019 Bonds are registered at the close of business on the fifth day (whether or not a business day) preceding the date of mailing. Notwithstanding the foregoing, or anything provided herein or in the Master Resolution to the contrary, a registered owner of \$1,000,000 or more in principal amount of the 2019 Bonds may provide for payment of principal and interest with respect to the 2019 Bonds by wire transfer in immediately available funds on the applicable payment date by written request submitted (i) in the case of principal, to the Bond Registrar and Paying Agent with the presentation and surrender of the 2019 Bonds to be paid, and (ii) in the case of interest, to the Bond Registrar and Paying Agent, at least fifteen business days prior to the applicable Record Date, specifying the account number, address and other relevant information as may be reasonably required by the Bond Registrar and Paying Agent. In the case of interest, the notice may provide that it will remain in effect for later interest payments until changed or revoked by another written notice. Each payment of interest, principal and premium, whether by check or by wire transfer shall include or be accompanied by a statement of the CUSIP number and amount of the payment pertaining to each CUSIP number (if more than one CUSIP number).

Subject to the provisions of Section 9 hereof, the registration of the 2019 Bonds may be transferred upon the registration books upon delivery to the office of the Bond Registrar for the 2019 Bonds designated by the County, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Bond Registrar, duly executed by the owner of such 2019 Bonds or by his attorney-in-fact or legal representation, containing written instructions as to the details of transfer of such 2019 Bonds, along with the social security number or federal employer identification number of such transferee. In all cases of a transfer of a 2019 Bond, the Bond Registrar shall at the earliest practical time in accordance with the provisions of this Resolution and the Master Resolution enter the transfer of ownership in the registration books and shall deliver in the name of the new transferee or transferees a new fully registered 2019 Bond or Bonds of the same maturity, series and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same sources of funds. Neither the County nor the Bond Registrar for the 2019 Bonds shall be required to register the transfer of any 2019 Bonds during the period commencing on the fifteenth day of the month next preceding an interest payment date on the 2019 Bonds and ending on such interest payment date. The County and the Bond Registrar for the 2019 Bonds may charge the owner of such Bond for the registration of every such transfer of a Bond sufficient to reimburse them for any tax, fee or any other governmental charge required (other than by the County) to be paid with respect to the registration of such transfer, and may require that such amounts be paid before any such new 2019 Bonds shall be delivered. The County, the Bond Registrar and the Paying Agent may deem and treat the registered owner of any 2019 Bonds as the absolute owner of such 2019 Bonds for purposes of receiving payment of the principal thereof and interest and premiums, if any, thereon.

C. All payments of principal of and interest on the 2019 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. Ownership of the 2019 Bonds may be transferred as provided in the form of the 2019 Bonds.

D. The text of the 2019 Bonds and the form of assignment for such 2019 Bonds and Certificate of Authentication shall be substantially in the following form, with such omissions, insertions and variations as may be necessary or desirable and authorized by this Resolution or by any subsequent resolution adopted prior to the issuance thereof, or as may be approved and made by the officers of the County executing the same, such execution to be conclusive evidence of such approval:

No. R-__

\$ _____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
ORANGE COUNTY, FLORIDA
TAXABLE SALES TAX
REVENUE REFUNDING BOND, SERIES 2019**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
----------------------	----------------------	-----------------------------------	--------------

Registered Owner:

Principal Amount:

ORANGE COUNTY, FLORIDA, (the "County"), for value received, hereby promises to pay to the Registered Owner specified above, or registered assigns or legal representatives, on the Maturity Date specified above (or earlier as hereinafter provided), but solely from the revenues hereinafter mentioned, upon presentation and surrender hereof at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A., or its successors as bond registrar and paying agent (the "Bond Registrar" or "Paying Agent"), the Principal Amount specified above and to pay, but solely from the revenues hereinafter mentioned, interest on the Principal Amount at the Interest Rate per annum specified above or until provision for payment thereof has been duly provided for, payable on the first day of January and July of each year, commencing on July 1, 2020. Principal of this Bond is payable at the designated office of the Paying Agent in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent to the Registered Owners as its name and address shall appear on the registration books of the County maintained by the Paying Agent at the close of business on the fifteenth day (whether or not a business day) of the calendar month next preceding each interest payment date (the "Regular Record Date") irrespective of any transfer or exchange of such Bond subsequent to such Regular Record Date and prior to such interest payment date unless the County is in default in payment of interest due on such interest payment date. Any interest not punctually paid on an interest payment date shall forthwith cease to be payable to the registered owner on such Regular Record Date and may be paid to the registered owner as of the close of business on a special record date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given not

less than 10 days prior to such special record date to such registered owner. Such interest shall be payable from the most recent interest payment date next preceding the date of authentication to which interest has been paid, unless the date of authentication is January 1 or July 1 to which the interest has been paid, in which case from the date of authentication, or unless the date of authentication is between a Regular Record Date and the next succeeding interest payment date, in which case from such interest payment date.

This Bond is designated as the "Orange County, Florida Taxable Sales Tax Revenue Refunding Bonds, Series 2019" (the "Bonds"), in the principal amount of \$ _____ issued for the purpose of advance refunding all or a portion of the County's outstanding Sales Tax Revenue Refunding Bonds, Series 2012B, under the authority of and in full compliance with the Constitution and Statutes of the State of Florida, Ordinance No. 83-10 enacted by the Board of County Commissioners of the County on April 5, 1983 and Resolution No. 93-B-08 duly adopted by the Board of County Commissioners of the County on September 1, 1993, as amended (the "Master Resolution") and, as supplemented by Resolution No. _____ duly adopted by the Board of County Commissioners of the County on October __, 2019, and is subject to all the terms and conditions of the Master Resolution. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Master Resolution.

This Bond and such Bonds as may be issued from time to time on a parity therewith are secured by a pledge of that portion of the local government half cent sales tax received by the County pursuant to Part VI of Chapter 218, Florida Statutes, and certain investment income on certain funds and accounts, in the manner and to the extent provided in the Master Resolution, except to the extent moneys in each subaccount of the Bond Reserve Account shall be pledged solely for the payment of the series of bonds for which it was established in accordance with the provisions of the Master Resolution (collectively, the "Pledged Revenues"). The County is not obligated to pay this Bond or the interest thereon except from the Pledged Revenues and neither the faith and credit nor other revenues or any physical properties of the County are pledged to the payment thereof. The issuance of the Bonds does not directly or indirectly or contingently obligate the County to levy any ad valorem taxes whatever therefor or to make any appropriation for their payment except from the aforesaid Pledged Revenues, all in the manner and to the extent provided in the Master Resolution. This Bond does not constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County, except for the Pledged Revenues.

For a more particular statement of the covenants and provisions securing the Bonds, including, without limitation, the conditions upon which additional Bonds may be issued on a parity with the Bonds, the conditions upon which the Master Resolution may be amended, and the other terms and provisions of the Master Resolution, to all of which the

Registered Owner assents by acceptance of the Bonds, reference is made to the Master Resolution.

The Bonds are not subject to optional redemption.

The registration of this Bond may be transferred upon the registration books upon delivery to the designated office of the Bond Registrar accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Bond Registrar, duly executed by the owner of this Bond or by his attorney-in fact or legal representative, containing written instructions as to the details of transfer of this Bond, along with the social security number or federal employer identification number of such transferee. In all cases of a transfer of a Bond, the Bond Registrar shall at the earliest practical time in accordance with the provisions of the Master Resolution enter the transfer of ownership in the registration books and shall deliver in the name of the new transferee or transferees a new fully registered Bond or Bonds of the same series and maturity and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same source of funds. The County and the Bond Registrar may charge the owner of such Bond for the registration of every such transfer of a Bond an amount sufficient to reimburse them for any tax, fee or any other governmental charge required (other than by the County) to be paid with respect to the registration of such transfer, and may require that such amounts be paid before any such new Bond shall be delivered.

If the date for payment of the principal of, premium, if any, or interest on the Bonds shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city where the corporate trust office of the Bond Registrar is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such day shall have the same force and effect as if made on the nominal date of payment.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed precedent to and in the issuance of the Bonds exist, have happened and have been performed in regular and due form and time as required by the Laws and Constitution of the State of Florida applicable thereto, and that the issuance of the Bonds is in full compliance with all constitutional, statutory or charter limitations or provisions.

The Bonds shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Master Resolution until the Certificate of Authentication endorsed hereon shall have been signed by the Bond Registrar.

The Bonds are and have all the qualities and incidents of an investment security under the Uniform Commercial Code-Investment Securities Law of the State of Florida.

IN WITNESS WHEREOF, Orange County, Florida has caused the Bonds to be signed by the Mayor, and attested by the Comptroller, and the seal of the County to be affixed hereto or imprinted or reproduced hereon.

ORANGE COUNTY, FLORIDA

(SEAL)

By: _____
Mayor

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

_____, as [Chief Deputy Comptroller]

FORM OF CERTIFICATE OF AUTHENTICATION

This Bond if delivered pursuant to the provisions of the within mentioned Master Resolution.

Date of Authentication:

_____,
as Bond Registrar

By: _____
Authorized Officer

[FORM OF ABBREVIATIONS FOR BONDS]

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)

[FORM OF ASSIGNMENT FOR BONDS]

For value received, the undersigned hereby sells, assigns and transfers unto the within Bond, and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the bond register, with full power of substitution in the premises.

Dated:

Please insert Social Security
or other identifying number of transferee:

Signature guaranteed:

NOTICE: The transferor's signature of this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatever.

SECTION 8. NO REDEMPTION OF 2019 BONDS. The 2019 Bonds shall not be subject to redemption prior to their maturity.

SECTION 9. BOOK ENTRY. The 2019 Bonds shall be initially issued in the form of a separate single certificated fully registered 2019 Bond for each of the maturities of the 2019 Bonds. Upon initial issuance, the ownership of each such 2019 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). As long as the 2019 Bonds shall be registered in the name of Cede & Co., all payments of interest on the 2019 Bonds shall be made by the Paying Agent by check or draft or by bank wire transfer to Cede & Co., as Bondholder of the 2019 Bonds.

With respect to the 2019 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC, the County and the Bond Registrar shall have no responsibility or obligation to any direct or indirect participant in the DTC book entry program (a "Participant"). Without limiting the immediately preceding sentence, the County and the Bond Registrar 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 2019 Bonds, (B) the delivery to any Participant or any other person other than a 2019 Bondholder, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the 2019 Bonds, or (C) the payment to any Participant or any other person, other than a 2019 Bondholder, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal or interest of the 2019 Bonds. The County and the Bond Registrar may treat and consider the person in whose name each 2019 Bond is registered in the registration books kept by the Bond Registrar as the Bondholder and absolute owner of such 2019 Bond for the purpose of payment of principal and interest with respect to such 2019 Bond and other matters with respect to such 2019 Bond, for the purpose of registering transfers with respect to such 2019 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal and interest on the 2019 Bonds only to or upon the order of the respective Bondholders, as shown in the registration books kept by the Bond Registrar, or other respective attorneys duly authorized in writing, as provided herein and in the Master Resolution and all such payments shall be valid and effective to fully satisfy and discharge the County's obligations with respect to payment of principal and interest on the 2019 Bonds to the extent of the sum or sums so paid. No person other than a Bondholder, as shown in the registration books kept by the Bond Registrar, shall receive a certificated 2019 Bond evidencing the obligation of the County to make payments of principal or interest pursuant to the provisions hereof. Upon delivery by DTC to the County 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 this Resolution with respect to transfers during the 15 days next preceding a payment date, the words "Cede & Co." in this Resolution shall

refer to such new nominee of DTC; and upon receipt of such notice, the County shall promptly deliver a copy of the same to the Bond Registrar.

Upon (A) receipt by the County of written notice from DTC to the effect that (i) a continuation of the requirement that all of the outstanding 2019 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC, is not in the best interest of the beneficial owners of the 2019 Bonds or (ii) 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 County, in its sole discretion, that such book entry only system should be discontinued by the County and upon compliance by the County with all applicable DTC rules and procedures, the 2019 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC, but shall be registered in whatever name or names Bondholders shall designate, in accordance with the provisions of the Master Resolution and Section 7 hereof. In such event, the County shall issue and the Bond Registrar shall authenticate, transfer and exchange 2019 Bonds consistent with the terms of the Master Resolution and Section 7 hereof, in denominations of \$5,000 or any integral multiple thereof to the Bondholders thereof. The foregoing notwithstanding, until such time as participation in the book entry only system is discontinued, the provisions set forth in the [existing Blanket Letter of Representations] previously executed by the County and delivered to DTC shall apply to the payment of principal or interest on the 2019 Bonds.

SECTION 10. 2019 BONDS TO BE SECURED BY DESIGNATED SERIES BOND RESERVE ACCOUNT. The 2019 Bonds are hereby designated to be secured by the Designated Series Bond Reserve Account and shall not be secured by the Bond Reserve Account created pursuant to Section 4.1(c) of the Master Resolution. Upon the issuance of the 2019 Bonds, the Designated Series Bond Reserve Account Requirement shall be modified to reflect the designation of the 2019 Bonds as a part of the Bonds secured by the Designated Series Bond Reserve Account.

SECTION 11. PUBLIC SALE OF THE 2019 BONDS. It is hereby found, determined and declared that a public sale by competitive bid of the 2019 Bonds is in the best interest of the County and such public sale is hereby authorized, in accordance with the Official Notice of Bond Sale, substantially in the form attached hereto as Exhibit "A", with such changes, insertions and omissions as hereafter may be approved by the Mayor, upon the advice of Co-Bond Counsel, Co-Disclosure Counsel and the County Attorney. The County Administrator is hereby authorized and directed to advertise for 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 of the 2019 Bonds and the Mayor is hereby authorized to conduct such sale subject to the following conditions:

- (1) the aggregate principal amount of the 2019 Bonds shall not exceed One Hundred Twenty Million Dollars (\$120,000,000);
- (2) a purchase price of no less than 99% of the par amount of the 2019 Bonds;
- (3) a true interest cost rate of not more than 5.0%;
- (4) the County shall realize a present value savings as a result of the refunding of the Refunded Bonds of not less than 4.50% of the principal amount of such Refunded Bonds;
- (5) the final maturity date of the 2019 Bonds shall not be later than the latest maturity date of the Refunded Bonds;
- (6) the Successful Bidder shall have delivered to the County its good faith deposit in the amount of two percent (2%) of the principal amount of the 2019 Bonds, or shall have provided a financial surety bond for such amount, in either case, in accordance with the Official Notice of Bond Sale; the Mayor may approve the adjustment of the principal maturities of the 2019 Bonds as contemplated in the Official Notice of Bond Sale, execution by the Mayor of the Award Certificate as provided below to be conclusive evidence of such approval; and
- (7) the County shall have received a disclosure statement and truth-in-bonding statement from the Successful Bidder, setting forth the information required by Section 218.385, Florida Statutes.

To evidence the award of the sale of the 2019 Bonds, the Mayor shall, on the advice of the County's Financial Advisor that the conditions to such sale provided in the Official Notice of Bond Sale and in (1) through (7) of this Section 11 above have been satisfied, execute a certificate on the date of the award (the "Award Certificate") which shall:

- (i) identify the Successful Bidder;
- (ii) state that the conditions set forth in the Official Notice of Bond Sale and in (1) through (7) of this Section 11 are satisfied and identify the 2012B Bonds to be refunded;
- (iii) set forth the principal amount, amortization schedule and interest rate or rates of the 2019 Bonds;

(iv) specify the anticipated date of issuance and delivery of the 2019 Bonds; and

(v) set forth such other matters relating to the 2019 Bonds as shall be deemed necessary or appropriate.

SECTION 12. APPLICATION OF 2019 BONDS PROCEEDS AND THE FUNDS HELD FOR REFUNDED BONDS. A. To the extent not otherwise provided by the County by resolution adopted or by certificate of the Mayor delivered at or prior to the issuance and delivery of the 2019 Bonds, the proceeds from the sale of the 2019 Bonds shall be disposed of as follows:

(1) An amount sufficient, together with other moneys of the County and investment earnings thereon, to pay the principal of and interest and redemption premium, if any, on the Refunded Bonds when due in accordance with the schedules to be attached to the hereinafter defined Escrow Deposit Agreement shall be transferred to the Escrow Agent for deposit into the Escrow Deposit Trust Fund (the "Escrow Fund") created and established pursuant to the Escrow Deposit Agreement and shall be used and applied pursuant to and in the manner described in the Escrow Deposit Agreement to pay principal and interest on the Refunded Bonds and to pay any redemption premium and costs with respect thereto.

(2) An amount equal to the costs of issuance of the 2019 Bonds shall be set aside by the County and used to pay when due the costs of issuance of the 2019 Bonds.

B. In connection with the issuance of the 2019 Bonds and the refunding of the Refunded Bonds, funds currently held in the Designated Series Bond Reserve Account with respect to the Refunded Bonds shall be applied as established by certificate of the Mayor, provided, however, that such funds shall be used:

- (1) to refund the Refunded Bonds;
- (2) to pay debt service on the 2019 Bonds;
- (3) for the purposes set forth in the Master Resolution; or
- (4) for such other lawful purposes as permitted under applicable law as shall not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Refunded Bonds.

In addition, money in the Bond Service Accounts allocable to the Refunded Bonds shall be deposited into the Escrow Fund.

SECTION 13. APPROVAL OF ESCROW DEPOSIT AGREEMENT.

The form of the Escrow Deposit Agreement attached hereto as Exhibit "B" (the "Escrow Deposit Agreement") is hereby approved, subject to such changes, insertions, omissions and filling of blanks therein as may be approved and made in such form of Escrow Deposit Agreement by the officer of the County executing the same, in a manner consistent with the provisions of this Resolution, such execution to be conclusive evidence of such approval. The Mayor is hereby authorized to execute the Escrow Deposit Agreement on behalf of the County. The County hereby designates and appoints The Bank of New York Mellon Trust Company, N.A., or such other entity as designated by the Mayor on the advice of the Financial Advisor, as the Escrow Agent under the Escrow Deposit Agreement. The Comptroller is authorized to purchase securities for the Escrow Fund as provided in the Escrow Deposit Agreement. In addition, upon advice of the Financial Advisor, the Comptroller may determine to leave moneys in such Escrow Fund uninvested. In such event, the terms of the Escrow Deposit Agreement shall be modified accordingly.

SECTION 14. APPROVAL OF OFFICIAL STATEMENT.

The County hereby approves the form of the Preliminary Official Statement attached hereto as Exhibit "C". The distribution of and use of the Preliminary Official Statement, in substantially the form attached hereto, with such changes, insertions and omissions as shall be approved by the Mayor in connection with the public offering of the 2019 Bonds is hereby authorized. The Mayor is hereby authorized to execute a certificate deeming the Preliminary Official Statement final within the meaning and for purposes of Rule 15c2-12 of the Securities and Exchange Commission, except for certain omissions permitted by such Rule. Execution and delivery of such certificates shall be conclusive evidence of the approval of the changes in the Preliminary Official Statement from the form thereof attached hereto. The Mayor is hereby authorized to execute, on behalf of the County, the final Official Statement in substantially the form of the Preliminary Official Statement with such changes, modifications, insertions and deletions as the Mayor in his or her discretion shall approve; such execution to be conclusive evidence of such approval, and such Official Statement is hereby authorized to be used and distributed in connection with the marketing and sale of the 2019 Bonds.

SECTION 15. APPROVAL OF CONTINUING DISCLOSURE

UNDERTAKING. The form of the Continuing Disclosure Undertaking attached hereto as Exhibit "D" is hereby approved, subject to such changes, insertions, omissions and filling of blanks therein as may be approved and made in such form of Continuing Disclosure Undertaking by the officer of the County executing the same, such execution to be conclusive evidence of such approval. The Mayor is hereby authorized to execute the Continuing Disclosure Undertaking on behalf of the County. The failure of the County to comply with the Continuing Disclosure Undertaking will not be considered an "event of default" under the Master Resolution; provided, however, that any Bondholder or

beneficial owner of Outstanding 2019 Bonds may take such action as may be necessary and appropriate, including seeking a court order or mandate, to cause the County to comply with its obligations under the Continuing Disclosure Undertaking, as provided therein.

SECTION 16. AUTHENTICATING AGENT, PAYING AGENT AND BOND REGISTRAR. The Bank of New York Mellon Trust Company, N.A., or such other entity as designated by the Mayor on the advice of the Financial Advisor, is hereby appointed and designated as the authenticating agent, initial Bond Registrar and Paying Agent for the 2019 Bonds.

SECTION 17. AMENDMENTS TO MASTER RESOLUTION. The amendments set forth in this Section 17 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 2019 Bonds, the 2019 Bonds will constitute at least 51% of the aggregate principal amount of the Bonds Outstanding under the Master Resolution. Each owner of the 2019 Bonds, by acceptance of its 2019 Bond, shall be deemed to have irrevocably and expressly consented in writing to the amendments to the Master Resolution provided in this Section 17.

The Master Resolution is hereby amended as follows:

A. The definition of "Permitted Investments" in Section 1 of the Master Resolution is hereby amended in its entirety to read as follows:

"Permitted Investments" means, to the extent from time to time permitted by law and to the extent consistent with the County's investment policies as in effect from time to time:

- (A) the following investments are further defined as "Qualified Permitted Investments": (i) 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; (ii) stripped interest obligations on bonds, notes, debentures and similar obligations issued by Resolution Funding Corporation; (iii) obligations of any state of the United States of America or any political subdivision, public instrumentality or public authority of any such state which are not subject to redemption prior to the date on which the proceeds attributable to the principal of the obligations are to be used and which are fully secured by and payable solely from obligations described in clauses (i) or (ii) above, and are rated in the highest rating categories of both Moody's Investors Service, or any successor thereof, and ~~Standard & Poor's Corporation~~ S&P Global Ratings, or any successor thereof; and (iv) evidences of ownership of proportionate interests

in future interest and principal payments on specified obligations described in (i) above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor on the underlying obligations described above, and which underlying obligations are not available to satisfy any claim of the custodian or any person claiming through the custodian or to whom the custodian may be obligated; provided that the Permitted Investments described in clauses (ii), (iii) and (iv) above shall constitute Qualified Permitted Investments only with respect to those series of Bonds initially issued on or after the date of adoption of this Master Resolution;

- (B) bonds, debentures, notes, or other evidence of indebtedness issued or guaranteed by United States agencies, provided such obligations are backed by the full faith and credit of the United States Government; guaranteed mortgage-backed bonds, collateralized mortgage obligations and guaranteed pass-through obligations of the Government National Mortgage Corporation; mortgage-backed securities, collateralized mortgage obligations and senior debt obligations of the Federal National Mortgage Association; and participation certificates and senior debt obligations of the Federal Home Loan Mortgage Corporation; and bonds, debentures, notes or other evidence of indebtedness issued by the Federal Farm Credit Bank ~~and the Student Loan Marketing Association~~ ("Agency Obligations");
- (C) direct obligations of any state of the United States of America or any subdivision or agency thereof whose unsecured general obligation debt is rated "A3" or better by Moody's Investors Service, or any successors thereof, and "A-" or better by ~~Standard & Poor's Corporation~~ S&P Global Ratings, or any successors thereof, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured general obligation debt is rated "A3" or better by Moody's Investors Service, or any successors thereof, and "A-" or better by ~~Standard & Poor's Corporation~~ S&P Global Ratings, or any successors thereof;
- (D) commercial paper rated "Prime-1" by Moody's Investors Service, or any successors thereof, and "A-1" or better by ~~Standard & Poor's Corporation~~ S&P Global Ratings, or any successors thereof;
- (E) deposits, Federal funds or bankers acceptance of any domestic bank, including a branch office of a foreign bank which branch office is located in the United States, provided legal opinions are received to the effect that full

and timely payment of such deposit or similar obligation is enforceable against the principal office or any branch or such bank, which:

1. has an unsecured, uninsured and unguaranteed obligation rated "Prime-1," or "A3" or better by Moody's Investors Service, or any successors thereof, and "A-1" or "A-" or better by ~~Standard & Poor's Corporation~~ S&P Global Ratings, or any successors thereof, or
 2. is the lead bank of a parent bank holding company with an uninsured, unsecured and unguaranteed obligation meeting the rating requirements in (1) above;
- (F) deposits of any bank or savings and loan association which has combined capital, surplus and undivided profits of not less than \$3 million, provided such deposits are fully insured by the Federal Deposit Insurance Corporation or Federal Savings and Loan Insurance Corporation or are secured pursuant to the Florida Security for Public Deposits Act;
- (G) investments in a money-market fund rated "~~Am~~" or "~~Am-G~~ AAA" or better by ~~Standard & Poor's Corporation~~ S&P Global Ratings, or any successors thereof and "Aaa" or better by Moody's Investors Service, or any successors thereof;
- (H) repurchase agreements with a term of one year or less with any institution with debt rated "AA" or commercial paper rated "A-1" or better (in each case by ~~Standard & Poor's Corporation~~ S&P Global Ratings, or any successors thereof) and with debt rated Aa or commercial paper rated Prime -1 or better (in each case by Moody's Investors Service, or any successors thereof);
- (I) repurchase agreements collateralized by Qualified Permitted Investments or Agency Obligations with any registered broker/dealer subject to the jurisdiction of the Securities ~~Investors'~~ Investor Protection Corporation or any commercial bank, if such broker/dealer or bank has an uninsured, unsecured and unguaranteed obligation rated "Prime-1" or "A3" or better by Moody's Investors Service, or any successors thereof, and "A-1" or "A-" or better by ~~Standard & Poor's Corporation~~ S&P Global Ratings, or any successors thereof, provided:
1. a master repurchase agreement or specific written, repurchase agreement governs the transaction, and

2. the securities shall be held free and clear of any lien by the County or an independent third party acting solely as agent for the County and such third party is (i) a Federal Reserve Bank, (ii) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined capital, surplus and undivided profits of not less than \$25 million, or (iii) a bank approved in writing for such purpose by each municipal bond insurance company insuring the Bonds and the County shall have received written confirmation from such third party that it holds such securities free and clear of any lien, as agent for the County, and
 3. a perfected first security interest under the Uniform Commercial Code, ~~or book entry procedures prescribed at 31 C.F.R. 306.1 et. seq. or 31 C.F.R. 350.0 et. seq. in such securities is created for the benefit of the County,~~ and
 4. the repurchase agreement has a term of thirty days or less, or the County will value the collateral securities no less frequently than monthly and will liquidate the collateral securities if any deficiency in the required collateral percentage is not restored within two business days of such valuation, and
 5. the fair market value of the securities in relation to the amount of the repurchase obligation, including principal and interest, is equal to at least 102%;
- (J) investment agreements with a bank or insurance company which has an unsecured, uninsured and unguaranteed obligation (or claims-paying ability) rated "A3" or better by Moody's Investors Service, or any successor thereof, and "A-" or better by ~~Standard & Poor's Corporation~~ S&P Global Ratings, or any successors thereof, or is the lead bank or a parent bank holding company with an uninsured, unsecured and unguaranteed obligation meeting such rating requirements, provided:
1. interest is paid at least semi-annually at a fixed rate during the entire term of the agreement, consistent with bond payment dates, and
 2. moneys invested thereunder may be withdrawn without any penalty, premium, or charge upon not more than one day's notice (provided such notice may be amended or canceled at any time prior to the withdrawal date), and

3. the agreement is not subordinated to any other obligations of such insurance company or bank, and
4. the same guaranteed interest rate will be paid on any future deposits made to restore the reserve to its required amount, and
5. the County receives an opinion of counsel that such agreement is an enforceable obligation of such insurance company or bank; and

(K) investments in the Florida Local Government Surplus Funds Trust Fund; ~~and~~

~~(L) investments in the Florida Counties Investment Trust Fund.~~

B. Section 5.3(a) of the Master Resolution is hereby amended in its entirety to read as follows:

(a) There shall have been filed with the County Comptroller, available for public inspection, a statement by an Independent Certified Public Accountant reciting the opinions based upon necessary investigation or a certification by the County Comptroller that either (i) the aggregate amount of Sales Tax Proceeds received by the County in a consecutive 12-month period which ends later than 13 months prior to the issuance of such Parity Bonds, or (ii) the average annual amount of Sales Tax Proceeds received by the County in the consecutive 24-month period which ends later than 13 months prior to the issuance of such Parity Bonds equal or exceed 135% of the Maximum Annual Debt Service computed on a basis which includes all Bonds to be Outstanding immediately after the issuance of such Parity Bonds.

SECTION 18. AUTHORIZATIONS. A. The Mayor and the Comptroller are hereby authorized and directed on behalf of the County to execute the 2019 Bonds as provided in this Resolution and any of such officers are hereby authorized and directed upon the execution of the 2019 Bonds in the form and manner set forth in this Resolution to deliver the 2019 Bonds to or upon the order of the Successful Bidder upon payment of the purchase price.

B. The Mayor, Comptroller, the County Administrator and such other officers and employees of the County as may be designated by the Mayor, are each designated as agents of the County in connection with the issuance and delivery of the 2019 Bonds and the refunding of the Refunded Bonds and are authorized and empowered, collectively or individually, to take all action and steps and to execute all instruments, documents and contracts on behalf of the County that are necessary or desirable in connection with the execution and delivery of the 2019 Bonds and the refunding of the Refunded Bonds, and which are specifically authorized by or are not inconsistent with the terms and provisions

of this Resolution or any action relating to the 2019 Bonds heretofore taken by the County and to cause all payments to be made for the acts and services required to carry out the intent and purpose of this Resolution within the limitations of the powers of their respective offices. Such officers and those so designated are hereby charged with the responsibility for the issuance of the 2019 Bonds.

SECTION 19. REPEAL OF INCONSISTENT RESOLUTIONS. Except as supplemented hereby, all provisions of the Master Resolution remain in full force and effect. All other resolutions or parts of other resolutions in conflict herewith are hereby repealed.

SECTION 20. SEVERABILITY. If any one or more of the covenants, agreements or provisions of this Resolution should be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions of this Resolution or of the 2019 Bonds issued hereunder.

SECTION 21. EFFECTIVE DATE. This Resolution shall be effective immediately upon its adoption.

Approved and adopted by the Board of County Commissioners of Orange County, Florida, in open session this 22nd day of October, 2019.



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

By: *Jerry L. Demings*
for Jerry L. Demings, Mayor

Attest:
PHIL DIAMOND
Orange County Comptroller

By: *Jennifer Keiretz*
for Ex-Officio Clerk of the
Board of County
Commissioners

EXHIBIT A

**FORM OF OFFICIAL NOTICE OF BOND SALE
FOR 2019 BONDS**

EXHIBIT B

FORM OF ESCROW DEPOSIT AGREEMENT

EXHIBIT C

FORM OF PRELIMINARY OFFICIAL STATEMENT

EXHIBIT D

FORM OF CONTINUING DISCLOSURE UNDERTAKING

\$103,615,000*

ORANGE COUNTY, FLORIDA

TAXABLE SALES TAX REVENUE REFUNDING BONDS

SERIES 2019

OFFICIAL NOTICE OF BOND SALE

The Series 2019 Bonds are being offered for sale in accordance with this Official Notice of Bond Sale. Bids for the purchase of the Series 2019 Bonds will be received electronically on behalf of Orange County, Florida, via i-Deal LLC's PARITY/BiDCOMP Competitive Bidding System ("PARITY") on Tuesday, November 5, 2019, 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.

October 28, 2019

* Preliminary, subject to change.

OFFICIAL NOTICE OF BOND SALE

\$103,615,000*
ORANGE COUNTY, FLORIDA
TAXABLE SALES TAX REVENUE REFUNDING BONDS
SERIES 2019

NOTICE IS HEREBY GIVEN that Orange County, Florida (the "County") will receive bids only electronically via i-Deal LLC's PARITY/BiDCOMP Competitive Bidding System ("PARITY") for the purchase of all \$103,615,000* Orange County, Florida Taxable Sales Tax Revenue Refunding Bonds, Series 2019 (the "Series 2019 Bonds") dated their date of delivery. The Series 2019 Bonds are being offered for sale in accordance with this Official Notice of Bond Sale. Bids for the purchase of the Series 2019 Bonds will be received electronically via PARITY on Tuesday, November 5, 2019, 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 2019 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. For further information about PARITY, potential bidders may contact BiDCOMP at 1359 Broadway, 2nd Floor, New York, New York 10018, telephone number (212) 849-5021. 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

Interest on the Series 2019 Bonds will **not** be excludable from gross income from the holders thereof for federal income tax purposes. The Series 2019 Bonds will be issued initially as fully registered bonds, and when executed and delivered, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2019 Bonds. Individual purchases of the Series 2019 Bonds may be made only in book-entry form in denominations of \$5,000 or integral multiples thereof. Purchasers of the Series 2019 Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates. As long as Cede & Co. is the registered owner of the Series 2019 Bonds, as nominee for DTC, payments of principal and interest with respect to the Series 2019 Bonds will be made to such registered owner which will in turn remit such principal and interest payments to DTC participants for subsequent disbursement to the Beneficial Owners.

The Series 2019 Bonds will be dated their date of delivery, and interest will be payable on each January 1 and July 1, commencing July 1, 2020, until maturity, at the rate or rates

* Preliminary, subject to change.

specified by the successful bidder. The proposed schedule of maturities and amounts are shown on the following table (the "Initial Maturity Schedule"):

\$103,615,000*
 INITIAL MATURITY SCHEDULE
 ORANGE COUNTY, FLORIDA
 SALES TAX REVENUE REFUNDING BONDS
 SERIES 2019

Maturity (January 1)	Principal Amount*
2021	\$ 915,000
2022	1,135,000
2023	1,155,000
2024	1,180,000
2025	9,655,000
2026	9,870,000
2027	10,095,000
2028	10,330,000
2029	14,255,000
2030	14,615,000
2031	15,000,000
2032	15,410,000

*Preliminary, subject to change.

(NOTE: The County reserves the right to modify the maturity schedule shown above. Any such modification will be communicated through TM3 News Service (www.TM3.com). See "Adjustment of Principal Amount" below.)

Adjustment of Principal Amount – The Initial Maturity Schedule represents an estimate of the principal amount and maturities of the Series 2019 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 2019 Bonds is either more or less than the proceeds of the sale of the Series 2019 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 2019 Bonds; or (ii) by no more than ten percent (10%), the total principal amount of the Series 2019 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 2019 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 2019 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 total purchase price of the Series 2019 Bonds will be increased or decreased to reflect any such adjustments so as to hold constant the successful bidder's proposed underwriter's spread on a per bond basis. The Series 2019 Bonds of each maturity, as adjusted, will bear interest at the same rate as is specified by the successful bidder for the Series 2019 Bonds of that maturity. Nevertheless, the award of the Series 2019 Bonds will be made to the bidder whose proposal produces the lowest true interest cost, as calculated herein below, solely on the basis of the Series 2019 Bonds as offered herein, without taking into account any adjustment in the amount of the Series 2019 Bonds pursuant to this paragraph.

No Redemption of Series 2019 Bonds – The Series 2019 Bonds shall **not** be subject to redemption prior to their maturity.

AUTHORIZATION

The County shall issue the Series 2019 Bonds under the authority of, and in full compliance with Article VIII, Section 1 of the Florida Constitution, Chapter 125.01, Florida Statutes, Part IV, Chapter 218, Florida Statutes, the County Charter, Ordinance No. 83-10, enacted by the Board of County Commissioners of Orange County, Florida (the "Board") on April 5, 1983 (the "Ordinance"), Resolution No. 93-B-08 adopted by the Board on September 1, 1993 (the "Master Resolution"), as supplemented and amended from time to time (the "Resolution"), and other applicable provisions of law (collectively, the "Act") all as more particularly described in the Preliminary Official Statement for the Series 2019 Bonds.

PURPOSE

The proceeds of the Series 2019 Bonds, together with other available moneys, will be used by the County to pay the cost of: (i) advance refunding all of the County's outstanding Sales Tax Revenue Refunding Bonds, Series 2012B and (ii) all expenses incidental to the issuance of the Series 2019 Bonds.

SECURITY FOR THE BONDS

The Series 2019 Bonds will be special and limited obligations of the County payable from and secured by that portion of the Local Government Half-Cent Sales Tax distributed monthly to the County from the Local Government Half-Cent Sales Tax Clearing Trust Fund of the State Treasury created under Section 218.61(3), Florida Statutes (the "Sales Tax Proceeds"), and certain investment earnings on certain funds created under the Resolution (collectively, the "Pledged Revenues"). The Series 2019 Bonds are issued on a parity basis with the County's Sales Tax Revenue Refunding Bonds, Series 2012C (the "Series 2012C Bonds"), its Sales Tax Revenue Bond, Series 2015 (the "Series 2015 Bond"), and its Sales Tax Revenue Refunding Bond, Series 2015A (the "Series 2015A Bond").

The Resolution provides for the establishment and maintenance of a Designated Series Bond Reserve Account for the purpose of assuring the adequacy of funds for the payment of

interest on and principal of the Series 2012C Bonds; the Series 2015 Bond; the Series 2015A Bond; the Series 2019 Bonds; and any series of Bonds subsequently issued by the County and designated to be secured by such account. However, so long as the Pledged Revenues for each fiscal year equal or exceed 300% of the Maximum Annual Debt Service (as defined in the Resolution) for all Bonds outstanding as of the end of such fiscal year, the County is not required to fund the Designated Series Bond Reserve Account. Pledged Revenues currently exceed 300% of Maximum Annual Debt Service. Accordingly, the Designated Series Bond Reserve Account will not be funded upon issuance of the Series 2019 Bonds. Owners of the Series 2019 Bonds shall have no right to funds held in the existing Bond Reserve Account established under the Resolution.

The Series 2019 Bonds are not general obligations of the County, and neither the full faith and credit nor the general revenues or taxing power of the State of Florida (the "State"), the County, or any political subdivision of the State is pledged to or for the payment of the principal of or interest on the Series 2019 Bonds. Reference is made to the Preliminary Official Statement for a more detailed description of the security for the Series 2019 Bonds.

SPRINGING AMENDMENTS TO MASTER RESOLUTION

The Resolution provides that two amendments will become effective upon the consent thereof of the owners of not less than fifty-one percent (51%) of the aggregate principal amount of the Bonds at the time Outstanding. See the section of the Preliminary Official Statement captioned "SECURITY FOR THE SERIES 2019 BONDS – Springing Amendments to Master Resolution" for a complete description of the amendments.

Each owner of the Series 2012B Bonds shall be deemed to have irrevocably and expressly consented in writing to both of the amendments. After giving effect to the issuance of the Series 2019 Bonds, the consent of the holders of approximately 53.03%* of the Outstanding Bonds will have been deemed received.

CONTINUING DISCLOSURE

The County has committed to enter into a written Continuing Disclosure Undertaking pursuant to which it will agree to provide certain annual information and notices of material events as required by Rule 15c2-12 promulgated by the Securities and Exchange Commission (the "Rule") and as described in the Preliminary Official Statement.

The successful bidder's obligation to purchase the Series 2019 Bonds shall be conditioned upon its receiving, at or prior to the delivery of the Series 2019 Bonds, in form and substance reasonably satisfactory to the successful bidder, a copy of the Continuing Disclosure Undertaking, which shall constitute a written agreement for the benefit of the holders and beneficial owners of the Series 2019 Bonds as required by the Rule.

LEGAL OPINIONS AND CLOSING CERTIFICATES

At the time of delivery of the Series 2019 Bonds, the County will deliver to the successful bidder, at the expense of the County, the approving opinions of Nabors, Giblin & Nickerson, P.A.,

* Preliminary, subject to change.

Tampa, Florida and Ruye H. Hawkins, P.A., Orlando, Florida, 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 2019 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 2019 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 2019 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 2019 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 2019 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 2019 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 2019 BONDS.

Proposals must be unconditional and for the purchase of all of the Series 2019 Bonds. The purchase price for the Series 2019 Bonds may not be less than 99% of the aggregate principal amount of the Series 2019 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 100% of the par amount of such maturity. The true interest cost of the Series 2019 Bonds may not exceed 5.00% per annum. No more than one Proposal from any bidder will be considered.

Bidders must specify the rate or rates of interest the Series 2019 Bonds shall bear according to the following restrictions: (1) no interest rate shall exceed five percent (5.00%) per annum; (2) all Series 2019 Bonds having the same maturity must bear the same rate of interest throughout their life; and (3) each interest rate specified must be a multiple of one-eighth (1/8) or one-one hundredth (1/100) of one percent (1.00%).

The Series 2019 Bonds will be awarded to the responsible bidder whose bid results in the lowest true interest cost ("TIC") to the County. The TIC will be the nominal interest rate which, when compounded semiannually and used to discount all debt service payments on the Series 2019 Bonds (computed at the interest rates specified in the bid and on the basis of a 360-day year comprised of twelve 30-day months) to the expected issuance date of the Series 2019 Bonds, results in an amount equal to the price bid for the Series 2019 Bonds. If two or more bids provide for the same lowest TIC, the County shall determine which bid shall be accepted, and such determination shall be final and conclusive. The TIC must be calculated to four (4) decimal places.

Bidders may bid to purchase the Series 2019 Bonds at a premium, and no Series 2019 Bonds of any maturity may be reoffered at a price less than 100% of the principal amount of any such Series 2019 Bonds.

EACH PROPOSAL MUST BE SUBMITTED THROUGH PARITY. EACH BIDDER MUST SPECIFY IN ITS BID THE INTEREST RATE AND PRICE OR YIELD FOR THE SERIES 2019 BONDS OF EACH MATURITY. NO BIDS FOR LESS THAN ALL OF THE SERIES 2019 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.

SETTLEMENT OF BONDS

It is expected that closing for the Series 2019 Bonds will occur in Orlando, Florida, on or after December ____, 2019, 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 2019 Bonds will be delivered to DTC as securities depository and registered in the name of CEDE & CO., as nominee of DTC. The successful bidder shall advise the underwriting department of DTC, not less than seven business days prior to the closing date, the interest rates borne by the Series 2019 Bonds, the CUSIP identification numbers and the closing date. The successful bidder shall also timely obtain CUSIP identification numbers and pay CUSIP Service Bureau charges for assignment of the numbers. 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 2019 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 Municipal Securities Rulemaking Board (the "MSRB") rules governing the offering, sale and delivery of the Series 2019 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 2019 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 October __, 2019, relating to the Series 2019 Bonds, which it deems final for purposes of the Rule. The Preliminary Official Statement describes the Series 2019 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 2019 Bonds, the County will deliver a final Official Statement substantially in the same form as the Preliminary Official Statement, subject to such amendments as are necessary to describe the Series 2019 Bonds, to the successful bidder no later than seven business days following the sale of the Series 2019 Bonds or one day prior to the closing date for the Series 2019 Bonds. Up to 150 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 2019 Bonds are expected to be rated "___" by Fitch Ratings ("Fitch"), "___" by Kroll Bond Rating Agency ("KBRA"), "___" by Moody's Investors Service ("Moody's") and "AA+" by S&P Global Ratings ("S&P") (Fitch, KBRA, Moody's and S&P 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 2019 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 2019 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 2019 Bonds are delivered, but in no event later than ninety (90) days after delivery of the Series 2019 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 2019 Bonds to include disclosure of any finder's fees paid in connection with the sale of the Series 2019 Bonds.

TRUTH-IN-BONDING STATEMENT

The successful bidder will be required to complete and sign the Truth-in-Bonding Statement set forth in Exhibit A 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, upon request, any additional information will be furnished from 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) 836-2920 or the Financial Advisor to the County, PFM Financial Advisors, LLC, 300 S. Orange Avenue, Suite 1170, Orlando, Florida 32801, (407) 406-5760.

ORANGE COUNTY, FLORIDA
By: Board of County Commissioners

Jerry L. Demings, County Mayor

Dated: October 28, 2019

EXHIBIT A

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 2019 Bonds (NOTE: for information purposes only and not a part of the bid):

The County is proposing to issue \$ _____ of Series 2019 Bonds in order to provide funds to (i) advance refund all of the County's outstanding Sales Tax Revenue Refunding Bonds, Series 2012B and (ii) pay all expenses incidental to the issuance of the Series 2019 Bonds. The Series 2019 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 2019 Bonds will be \$ _____.

The principal source of repayment for the Series 2019 Bonds is Sales Tax Proceeds (as defined in the Resolution) and Investment Earnings (as defined in the Resolution). The authorization of the Series 2019 Bonds will result in an average annual debt service of \$ _____ not being available to the County to finance other projects or services each year for approximately ___ years.

(BIDDER'S NAME)

By: _____
Title: _____
Date: _____

ESCROW DEPOSIT AGREEMENT

ESCROW DEPOSIT AGREEMENT ("Escrow Agreement"), dated as of _____, 2019, by and between **ORANGE COUNTY, FLORIDA** (the "County"), and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.** as escrow agent (the "Escrow Agent"), a national banking association qualified to exercise trust powers under the laws of the State of Florida, having its designated corporate trust office in Jacksonville, Florida, as escrow agent hereunder.

WHEREAS, Orange County, Florida has heretofore issued its Orange County, Florida Sales Tax Revenue Refunding Bonds, Series 2012B (the "Series 2012B Bonds") pursuant to Article VIII, Section 1 of the Constitution of the State of Florida, Section 125.01, Florida Statutes, Part VI, Chapter 218, Florida Statutes, the County Charter, Ordinance No. 83-10 enacted by the Board of County Commissioners of Orange County, Florida (the "Board") on April 5, 1983 (the "Ordinance"), Resolution No. 93-B-08 adopted by the Board on September 1, 1993, as supplemented and amended from time to time (the "Master Resolution"), and other applicable provisions of law (collectively, the "Act"); and

WHEREAS, the County has determined to exercise its option under the Master Resolution to refund all of the Series 2012B Bonds described in SCHEDULE B attached hereto (the "Refunded Bonds"); and

WHEREAS, the County has determined to issue its \$_____ Orange County, Florida Taxable Sales Tax Revenue Refunding Bonds, Series 2019 (the "Series 2019 Bonds") pursuant to the Master Resolution, a portion of the proceeds of which will be used, together with other legally available moneys of the County, to purchase certain United States Treasury obligations and to make a cash deposit in order to provide payment for the Refunded Bonds and terminate and discharge the right, title and interest of the holders of the Refunded Bonds under the Master Resolution; and

WHEREAS, the issuance of the Series 2019 Bonds, the transfer of certain moneys by the County to the Escrow Agent, the purchase by the Escrow Agent of the hereinafter defined Escrow Securities, the deposit of such Escrow Securities and cash into an escrow deposit trust fund to be held by the Escrow Agent and the termination and discharge of the right, title and interest of the holders of the Refunded Bonds under the Master Resolution shall occur as a simultaneous transaction; and

WHEREAS, this Escrow Agreement is intended to effectuate such simultaneous transaction;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

SECTION 1. PREAMBLES. The County represents that the recitals stated above are true and correct, and the same are incorporated herein.

SECTION 2. RECEIPT OF MASTER RESOLUTION AND VERIFICATION REPORT. Receipt of a true and correct copy of the above-mentioned Master Resolution and this Escrow Agreement is hereby acknowledged by the Escrow Agent. The applicable and necessary provisions of the Master Resolution, including, without limitation, Section 9 thereof, are incorporated herein by reference. The Escrow Agent also acknowledges receipt of the verification report of Precision Analytics, Inc., a firm of independent certified public accountants, dated _____, 2019 (the "Verification Report"). Reference herein to or citation herein of any provisions of the Master Resolution or the Verification Report shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if the same were fully set forth herein.

SECTION 3. DISCHARGE OF PLEDGE AND LIEN OF HOLDERS OF REFUNDED BONDS. In accordance with Section 9 of the Master Resolution, the County by this writing exercises its option to terminate and discharge the right, title and interest of the holders of the Refunded Bonds under the Master Resolution.

SECTION 4. ESTABLISHMENT OF ESCROW FUND. There is hereby created and established with the Escrow Agent a special, segregated and irrevocable escrow deposit trust fund designated the "Orange County, Florida Sales Tax Revenue Refunding Bonds, Series 2012B Escrow Deposit Trust Fund" (the "Escrow Fund"). The Escrow Fund shall be held in the custody of the Escrow Agent as a trust fund for the benefit of the holders of the Refunded Bonds, separate and apart from other funds and accounts of the County and the Escrow Agent. The Escrow Agent hereby accepts the Escrow Fund and acknowledges the receipt of and deposit to the credit of the Escrow Fund the sum of \$_____ from proceeds of the Series 2019 Bonds (the "Bond Proceeds") and the sum of \$_____ received from the County from certain moneys on deposit in the funds and accounts established pursuant to the Master Resolution for the benefit of the holders of the Refunded Bonds (the "County Moneys").

SECTION 5. DEPOSIT OF MONEYS AND SECURITIES IN ESCROW FUND. The Escrow Agent represents and acknowledges that, concurrently with the deposit of the Bond Proceeds and the County Moneys under Section 4 above, it shall use \$_____ of the Bond Proceeds and \$_____ of the County Moneys to purchase on behalf of and for the account of the County certain United States Treasury obligations [- State and Local Government Series] (collectively, together with any other securities which may be on deposit, from time to time, in the Escrow Fund, the "Escrow Securities"), which are described in SCHEDULE A hereto. The Escrow Agent will deposit such Escrow Securities and \$_____ of the County Moneys (the "Cash Deposit") in the

Escrow Fund. All Escrow Securities shall be noncallable, direct obligations of the United States of America for which the full faith and credit of the United States has been pledged.

In the event any of the Escrow Securities described in SCHEDULE A hereto are not available for delivery on _____, 2019, the Escrow Agent may, upon the written direction of the County, upon which the Escrow Agent shall conclusively rely, substitute other United States Treasury obligations and shall credit such other obligations to the Escrow Fund and hold such obligations until the aforementioned Escrow Securities have been delivered. As a condition precedent to such substitutions the County shall provide the Escrow Agent (i) a revised Verification Report in regard to the adequacy of the Escrow Securities and the Cash Deposit, taking into account the substituted obligations to pay the Refunded Bonds in accordance with the terms hereof and (ii) a written opinion of Co-Bond Counsel to the effect that (a) such investment will not cause the Refunded Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder or otherwise cause the interest on such Refunded Bonds to be included as gross income for purposes of federal income taxation, and (b) such investment does not violate any provision of Florida law or of the Master Resolution. The Escrow Agent shall in no manner be responsible or liable for failure or delay of Co-Bond Counsel or the County to promptly approve the substitutions of other United States Treasury obligations for the Escrow Fund.

SECTION 6. SUFFICIENCY OF ESCROW SECURITIES AND CASH DEPOSIT. In reliance upon the Verification Report, the County represents and warrants that the interest on and the principal amounts successively maturing on the Escrow Securities in accordance with their terms (without consideration of any reinvestment of such maturing principal and interest), together with the Cash Deposit, are sufficient such that moneys will be available to the Escrow Agent in amounts sufficient and at the times required to pay the amounts of principal of, redemption premium, if any, and interest due and to become due on the Refunded Bonds as described in SCHEDULE B attached hereto. If the Escrow Securities and Cash Deposit shall be insufficient to make such redemption payments, the County shall timely deposit to the Escrow Fund, solely from legally available funds of the County, such additional amounts as may be required to pay the Refunded Bonds as described in SCHEDULE B hereto. Notice of any insufficiency shall be given by the Escrow Agent to the County as promptly as possible, but the Escrow Agent shall in no manner be responsible for the County's failure to make such deposits.

SECTION 7. ESCROW SECURITIES AND CASH DEPOSIT IN TRUST FOR HOLDERS OF REFUNDED BONDS. The deposit of the Escrow Securities and Cash Deposit in the Escrow Fund shall constitute an irrevocable deposit of Qualified Permitted Investments (as defined in the Master Resolution) and cash in trust solely for the payment of the principal of, redemption premium, if any, and interest on the Refunded Bonds at such times and in such amounts as set forth in SCHEDULE B hereto,

and the principal of and interest earnings on the Escrow Securities and the Cash Deposit shall be used solely for such purpose.

SECTION 8. ESCROW AGENT TO PAY REFUNDED BONDS FROM ESCROW FUND. The County hereby directs, and the Escrow Agent hereby agrees, that it will on each payment date for any of the Refunded Bonds pay to the Paying Agent for the Refunded Bonds a sum sufficient to pay the amounts due on such Refunded Bonds on such date as shown in SCHEDULE B hereto, in order to effectuate this Escrow Agreement and to pay the Refunded Bonds in the amounts and at the times provided in SCHEDULE B hereto. The Escrow Securities and Cash Deposit shall be used to pay the principal of, redemption premium, if any, and interest on the Refunded Bonds as the same may mature or be redeemed. If any payment date shall be a day on which the Escrow Agent is not open for the payment of funds, then the Escrow Agent may make payment on the next business day. The liability of the Escrow Agent for the payment of the principal of, redemption premium, if any, and interest on the Refunded Bonds pursuant to this Escrow Agreement shall be limited to the application of the Escrow Securities and the interest earnings thereon, together with the Cash Deposit, available for such purposes in the Escrow Fund in accordance with this Escrow Agreement.

SECTION 9. REINVESTMENT OF MONEYS AND SECURITIES IN ESCROW FUND. Moneys deposited in the Escrow Fund shall be invested only in the Escrow Securities listed in SCHEDULE A hereto and, except as provided in Section 5 hereof and this Section 9, neither the County nor the Escrow Agent shall otherwise invest or reinvest any moneys in the Escrow Fund.

Except as provided in Section 5 hereof and in this Section 9, the Escrow Agent may not sell or otherwise dispose of any or all of the Escrow Securities in the Escrow Fund and reinvest the proceeds thereof in other securities nor may it substitute securities for any of the Escrow Securities, except upon written direction of the County and where, prior to any such reinvestment or substitution, the Escrow Agent has received from the County the following:

- (a) a written verification report by a firm of independent certified public accountants to the effect that after such reinvestment or substitution the principal amount of the Escrow Securities, together with the interest thereon, and the Cash Deposit will be sufficient to pay the Refunded Bonds as described in SCHEDULE B hereto (such verification shall not be necessary in the event the County shall determine to reinvest cash in Escrow Securities which mature on or before the next principal and/or interest payment date for the Refunded Bonds); and

- (b) a written opinion of nationally recognized bond counsel to the effect that (i) such investment will not cause the Refunded Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder or otherwise cause the interest on such Refunded Bonds to be included as gross income for purposes of federal income taxation, and (ii) such investment does not violate any provision of Florida law or of the Master Resolution.

The above-described verification report need not be provided in the event the County purchases Escrow Securities with the proceeds of maturing Escrow Securities and such purchased Escrow Securities mature on or before the next interest payment date for the Refunded Bonds. All Escrow Securities into which moneys are reinvested pursuant to the terms of this Section 9 shall be Refunding Securities.

In the event the above-referenced verification report concludes that there are surplus moneys in the Escrow Fund, such surplus moneys shall be released to the County upon the written direction of the County. The Escrow Fund shall continue in effect until the date upon which the Escrow Agent makes the final payment to the Paying Agent for the Refunded Bonds in an amount sufficient to pay the Refunded Bonds, as described in SCHEDULE B hereto, whereupon the Escrow Agent shall sell or redeem any Escrow Securities remaining in the Escrow Fund and shall remit to the County the proceeds thereof, together with all other money, if any, then remaining in the Escrow Fund.

SECTION 10. REDEMPTION OF REFUNDED BONDS. The County hereby acknowledges that it has given irrevocable instructions to the Bond Registrar for the Refunded Bonds to give, on behalf of the County, at the appropriate times the notice or notices, if any, required by the Master Resolution in connection with the redemption of the Refunded Bonds, including but not limited to, posting notice of defeasance and redemption to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System or any successor system thereto. The Refunded Bonds shall be redeemed on January 1, 2022 at a redemption price equal to 100% of the principal amount thereof, plus accrued interest.

SECTION 11. ESCROW FUND IRREVOCABLE. The Escrow Fund hereby created shall be irrevocable and the holders of the Refunded Bonds shall have an express lien on the Cash Deposit and all Escrow Securities deposited in the Escrow Fund pursuant to the terms hereof and the interest earnings thereon until paid out, used and applied in accordance with this Escrow Agreement and the Master Resolution. Neither the County nor the Escrow Agent shall cause nor permit any other lien or interest whatsoever to be imposed upon the Escrow Fund.

SECTION 12. AMENDMENTS TO AGREEMENT. This Escrow 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 and the written consent of the Escrow Agent; 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 Escrow Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Escrow Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Escrow Agreement;
- (b) to grant, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and
- (c) to subject to this Escrow Agreement additional funds, securities or properties.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized bond counsel with respect to compliance with this Section 12, including the extent, if any, to which any change, modification or addition affects the rights of the holders of the Refunded Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section 12.

SECTION 13. FEES AND EXPENSES OF ESCROW AGENT; INDEMNIFICATION; LIABILITY. In consideration of the services rendered by the Escrow Agent under this Escrow Agreement, the County agrees to and shall pay to the Escrow Agent the fees and expenses as shall be agreed to in writing by the parties hereto. The Escrow Agent shall have no lien whatsoever upon any of the Escrow Securities or the Cash Deposit in said Escrow Fund for the payment of such proper fees and expenses. The County further agrees to indemnify and save the Escrow Agent harmless, to the extent allowed by law, against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder, and which are not due to the Escrow Agent's negligence or willful misconduct. Indemnification provided under this Section 13 shall survive the termination of this Escrow Agreement or the earlier resignation or removal of the Escrow Agent.

Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Escrow

Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the County. The Escrow Agent may conclusively rely, as to the correctness of statements, conclusions and opinions therein, upon any certificate, report, opinion or other document furnished to the Escrow Agent pursuant to any provision of this Escrow Agreement; the Escrow Agent shall be protected and shall not be liable for acting or proceeding, in good faith, upon such reliance; and the Escrow Agent shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument. The Escrow Agent may consult with counsel, who may be counsel to the County or independent counsel, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith in accordance herewith. Prior to retaining such independent counsel, the Escrow Agent shall notify the County of its intention.

The Escrow Agent may act through its agents and attorneys. The Escrow Agent and its successors, agents and servants shall not be held to any personal liability whatsoever, in tort, contract or otherwise, by reason of the execution and delivery of this Escrow Agreement, the establishment of the Escrow Fund, the acceptance and disposition of the various moneys and funds described herein, the purchase, retention or payment, transfer or other application of funds or securities by the Escrow Agent in accordance with the provisions of this Escrow Agreement or any non-negligent act, omission or error of the Escrow Agent made in good faith in the conduct of its duties. The Escrow Agent shall, however, be liable to the County and to holders of the Refunded Bonds to the extent of their respective damages for negligent or willful acts, omissions or errors of the Escrow Agent which violate or fail to comply with the terms of this Escrow Agreement. 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. The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Escrow Agreement and no implied covenants or obligations shall be read into this Escrow Agreement against the Escrow Agent. 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 Escrow Agreement. The Escrow Agent shall not be responsible or liable for any failure or delay in performance of its obligations under this Escrow Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including without limitation, acts of God; earthquake; 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 communication 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 14. REPORTING REQUIREMENTS OF ESCROW AGENT.

As soon as practicable after each January 1 and July 1, commencing January 1, 2020 through and including January 1, 2022, the Escrow Agent shall forward in writing to the County a statement in detail of the activity of the Escrow Fund since the date of its last report.

SECTION 15. RESIGNATION OR REMOVAL OF ESCROW AGENT.

The Escrow Agent, at the time acting hereunder, may at any time resign and be discharged from the duties and obligations hereby created by giving not less than 15 days' written notice to the County and mailing notice thereof, specifying the date when such resignation will take effect to the holders of all Refunded Bonds then outstanding, but no such resignation shall take effect unless a successor Escrow Agent shall have been appointed by the holders of not less than 51% in aggregate principal amount of the Refunded Bonds then outstanding or by the County as hereinafter provided and such successor Escrow Agent shall have accepted such appointment, in which event such resignation shall take effect immediately upon the appointment and acceptance of a successor Escrow Agent.

The Escrow Agent may be replaced at any time by an instrument or concurrent instruments in writing, delivered to the Escrow Agent at least 15 days prior to the scheduled replacement date, and signed by either the County or the holders of not less than 51% in aggregate principal amount of the Refunded Bonds then outstanding. Such instrument shall provide for the appointment of a successor Escrow Agent, which appointment shall occur simultaneously with the removal of the Escrow Agent.

In the event the Escrow Agent hereunder shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case the Escrow Agent shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the holders of the Refunded Bonds then outstanding by an instrument or concurrent instruments in writing, signed by such holders, or by their attorneys in fact, duly authorized in writing; provided, nevertheless, that in any such event, the County shall appoint a temporary Escrow Agent to fill such vacancy until a successor Escrow Agent shall be appointed by such holders of not less than 51% in aggregate principal amount of the Refunded Bonds then outstanding in the manner above provided, and any such temporary Escrow Agent so appointed by the County shall immediately and without further act be superseded by the Escrow Agent so appointed by such holders. The County shall mail

notice of any such appointment made by it at the times and in the manner described in the first paragraph of this Section 15.

In the event that no appointment of a successor Escrow Agent or a temporary successor Escrow Agent shall have been made by such holders or the County pursuant to the foregoing provisions of this Section 15 within 15 days after written notice of resignation of the Escrow Agent has been given to the County, any holder of the Refunded Bonds or any retiring Escrow Agent may apply to any court of competent jurisdiction for the appointment of a successor Escrow Agent, and such court may thereupon, after such notice, if any, as it shall deem proper, appoint a successor Escrow Agent.

In the event of replacement or resignation of the Escrow Agent, the Escrow Agent shall remit to the County the prorated portion of prepaid fees not yet incurred or payable, less any termination fees and expenses at the time of discharge, the County shall pay all accrued and unpaid fees and expenses of the Escrow Agent and the Escrow Agent shall have no further liability hereunder and the County shall indemnify and hold harmless Escrow Agent, to the extent allowed by law, from any such liability, including costs or expenses incurred by the Escrow Agent or its counsel.

No successor Escrow Agent shall be appointed unless such successor Escrow Agent shall be a corporation with trust powers organized under the banking laws of the United States or any State, and shall have at the time of appointment capital and surplus of not less than \$50,000,000.

Every successor Escrow Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the County an instrument in writing accepting such appointment hereunder and thereupon such successor Escrow Agent, without any further act, deed or conveyance, shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor; but such predecessor shall nevertheless, on the reasonable written request of such successor Escrow Agent or the County execute and deliver an instrument transferring to such successor Escrow Agent all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Escrow Agent shall deliver all securities and moneys held by it to its successor; provided, however, that before any such delivery is required to be made, all fees, advances and expenses of the retiring or removed Escrow Agent shall be paid in full. Should any transfer, assignment or instrument in writing from the County be required by any successor Escrow Agent for more fully and certainly vesting in such successor Escrow Agent the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Escrow Agent, any such transfer, assignment and instruments in writing shall, on request, be executed, acknowledged and delivered by the County.

Any corporation into which the corporate trust business of the Escrow Agent, or any successor to it in the trusts created by this Escrow Agreement, may be merged or converted or with which it or any successor to it may be consolidated, or any corporation resulting from any merger, conversion, consolidation or tax-free reorganization to which the corporate trust business of the Escrow Agent or any successor to it shall be a party shall be the successor Escrow Agent under this Escrow Agreement without the execution or filing of any paper or any other act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

SECTION 16. TERMINATION OF AGREEMENT. Except for provisions hereof which are stated to survive the termination hereof, this Escrow Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made. Upon such termination, all moneys remaining in the Escrow Fund shall be released to the County.

SECTION 17. GOVERNING LAW. This Escrow Agreement shall be governed by the applicable laws of the State of Florida without regard to conflict of law principles.

SECTION 18. SEVERABILITY. If any one or more of the covenants or agreements provided in this Escrow 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 Escrow Agreement.

SECTION 19. COUNTERPARTS. This Escrow 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 20. NOTICES. Any notice, authorization, request or demand required or permitted to be given in accordance with the terms of this Escrow Agreement shall be in writing and sent by registered or certified mail addressed to:

If to the County:

Orange County Board of County Commissioners
Orange County Administration Center
201 South Rosalind Avenue, 5th Floor
Orlando, Florida 32801-3527
Attention: County Mayor

with copies to:

Orange County Comptroller's Office
Orange County Administration Center
201 South Rosalind Avenue, 4th Floor (or Post Office Box 0038)
Orlando, Florida 32801-3527 (or 32802-0038 if to Post Office Box)
Attention: County Comptroller

Orange County Attorney's Office
Orange County Administration Center
201 South Rosalind Avenue, 3rd Floor
Orlando, Florida 32801-3527
Attention: County Attorney

If to the Escrow Agent:

The Bank of New York Mellon Trust Company, N.A.
10161 Centurion Parkway
Jacksonville, Florida 32256
Attention: Corporate Trust

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the County has caused this Escrow Deposit Agreement to be executed by its duly authorized officers and appointed officials and its seal to be hereunder affixed and attested and the Escrow Agent has caused the Escrow Deposit Agreement to be executed by a duly authorized officer, all as of the date first written herein.

ORANGE COUNTY, FLORIDA

By: Board of County Commissioners

(SEAL)

By: _____
Mayor

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

_____, as [Chief Deputy
Comptroller]

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.**, as Escrow
Agent

By: _____
Vice President

SCHEDULE A

ESCROW SECURITIES

See Attached

SCHEDULE B

DEBT SERVICE REQUIREMENTS FOR REFUNDED BONDS

See Attached

This Preliminary Official Statement and any information contained herein are subject to completion and amendment. Under no circumstances may this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2019 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER __, 2019

**NEW ISSUE - BOOK-ENTRY ONLY
[DAC BOND LOGO]**

RATINGS: Fitch: " __ "
KBRA: " __ "
Moody's: " __ "
S&P: " __ "
(See "RATINGS" herein)

In the opinion of Co-Bond Counsel, interest on the Series 2019 Bonds is not excludable from gross income for federal income tax purposes.

\$103,615,000*
ORANGE COUNTY, FLORIDA
TAXABLE SALES TAX REVENUE REFUNDING BONDS,
SERIES 2019

Dated: December __, 2019

Due: As shown on the inside cover hereof

Orange County, Florida (the "County") is issuing its \$103,615,000* Taxable Sales Tax Revenue Refunding Bonds, Series 2019 (the "Series 2019 Bonds") in book-entry form only. The Series 2019 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 2019 Bonds will not receive bond certificates. The Series 2019 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 2019 Bonds and will receive all payments with respect to the Series 2019 Bonds from The Bank of New York Mellon Trust Company, N.A., Dallas, Texas, as paying agent and registrar, 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 C - SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION" attached hereto.

Interest on the Series 2019 Bonds is payable on July 1, 2020, and semi-annually on each January 1 and July 1 thereafter until maturity. The Series 2019 Bonds are not subject to redemption prior to their stated maturities.

Proceeds of the Series 2019 Bonds, together with other available moneys, will be used by the County to provide funds to: (i) advance refund all of the County's outstanding Sales Tax Revenue Refunding Bonds, Series 2012B, and (ii) pay all expenses incidental to the issuance of the Series 2019 Bonds. See "THE REFUNDING PROGRAM" herein.

The Series 2019 Bonds and the interest thereon are limited obligations of the County, payable solely from and secured by a pledge of and lien upon that portion of the Local Government

* Preliminary, subject to change.

Half-Cent Sales Tax distributed to the County from the Local Government Half-Cent Sales Tax Clearing Trust Fund pursuant to Part VI of Chapter 218, Florida Statutes, as amended, and certain investment earnings as further described herein (the "Pledged Revenues"), all in the manner and to the extent provided in the herein described Resolution. The Series 2019 Bonds are issued on a parity with the County's outstanding Sales Tax Revenue Refunding Bonds, Series 2012C, its Sales Tax Revenue Bond, Series 2015, its Sales Tax Revenue Refunding Bond, Series 2015A, and any Parity Bonds, as defined in the Resolution, which may be issued in the future. **The Series 2019 Bonds shall not be deemed to constitute a debt or pledge of the faith and credit of the County, the State of Florida (the "State"), or any political subdivision thereof within the meaning of any constitutional, legislative or charter provision or limitation. The issuance of the Series 2019 Bonds does not directly or indirectly or contingently obligate the County or the State to levy any ad valorem taxes whatever therefor or to make any appropriation for their payment, except from Pledged Revenues. The Series 2019 Bonds do not constitute a charge or lien or encumbrance, legal or equitable, upon any property of the County (other than the Pledged Revenues and moneys on deposit in the funds and accounts pledged to the Bondholders under the Resolution) or the State.**

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 issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The Series 2019 Bonds are offered when, as and if issued, subject to the approving opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, and Ruye H. Hawkins, P.A., Orlando, Florida, Co-Bond Counsel. 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 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 2019 Bonds. It is expected that the Series 2019 Bonds will be available in definitive form for delivery to DTC in New York, New York, on or about December ____, 2019.

This Official Statement is dated _____, 2019.

**MATURITIES, AMOUNTS, INTEREST RATES, YIELDS, PRICES
AND CUSIP NUMBERS**

\$103,615,000*
ORANGE COUNTY, FLORIDA
TAXABLE SALES TAX REVENUE REFUNDING BONDS,
SERIES 2019

Maturity (January 1)	Principal Amount*	Interest Rate	Yield	Price	CUSIP[±]
2021	\$ 915,000				
2022	1,135,000				
2023	1,155,000				
2024	1,180,000				
2025	9,655,000				
2026	9,870,000				
2027	10,095,000				
2028	10,330,000				
2029	14,255,000				
2030	14,615,000				
2031	15,000,000				
2032	15,410,000				

*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

Betsy VanderLey, District 1
Christine Moore, Commissioner, District 2
Mayra Uribe, Commissioner, District 3
Maribel Gomez Cordero, Commissioner, District 4
Emily Bonilla, Commissioner, District 5
Victoria P. Siplin, Commissioner, District 6

COUNTY COMPTROLLER

Phil Diamond

COUNTY ADMINISTRATOR

Byron Brooks

DEPUTY COUNTY ADMINISTRATOR

Randy Singh

COUNTY ATTORNEY

Jeffrey J. Newton, Esquire

MANAGER, FISCAL AND BUSINESS SERVICES DIVISION

Fred Winterkamp

ASSISTANT MANAGER, FISCAL AND BUSINESS SERVICES DIVISION

Stephanie Taub

CO-BOND COUNSEL

Nabors, Giblin & Nickerson, P.A.
Tampa, Florida

Ruye H. Hawkins, P.A.
Orlando, Florida

CO-DISCLOSURE COUNSEL

Greenberg Traurig, P.A.
Orlando, Florida

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, SALESMAN 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 2019 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 2019 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 BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY, THE UNDERWRITER. 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 2019 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE RESOLUTION 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 2019 BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF THE SECURITIES LAWS OF THE STATES, IF ANY, IN WHICH THE SERIES 2019 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 2019 BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATIONS TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE SECURITY FOR THE SERIES 2019 BONDS AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS 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 2019 BONDS.

IN CONNECTION WITH THE OFFERING OF THE SERIES 2019 BONDS, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2019 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS OFFICIAL STATEMENT ARE FOR CONVENIENCE ONLY AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OF ANY PROVISIONS OR SECTIONS IN THIS OFFICIAL STATEMENT. THE OFFERING OF THE SERIES 2019 BONDS IS MADE ONLY BY MEANS OF THIS ENTIRE OFFICIAL STATEMENT.

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 15(c)2-12 ISSUED UNDER THE SECURITIES AND EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15(c)2-12(B)(1).

TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTION	1
THE REFUNDING PROGRAM.....	2
SOURCES AND USES OF FUNDS.....	3
DESCRIPTION OF THE SERIES 2019 BONDS.....	3
General.....	3
No Redemption of Series 2019 Bonds.....	4
BOOK-ENTRY ONLY SYSTEM.....	4
SECURITY FOR THE SERIES 2019 BONDS	6
Security and Sources of Payment for the Bonds.....	6
Limited Obligations of the County	7
Designated Series Bond Reserve Account.....	7
Additional Bonds	8
Flow of Funds	10
ORANGE COUNTY FLORIDA SALES TAX REVENUE BONDS COMBINED DEBT	
SERVICE SCHEDULE	13
Springing Amendments to Master Resolution.....	14
THE SALES TAX	18
Generally	18
Eligibility	19
Distribution Formula.....	20
Changes in Distribution	20
CERTAIN FACTORS AFFECTING THE COUNTY	24
General.....	24
Limited Obligations of the County	24
Economic Factors.....	24
Cybersecurity	24
Natural Disasters.....	25
LITIGATION.....	25
CONTINUING DISCLOSURE UNDERTAKING/DAC BONDS.....	25
FINANCIAL STATEMENTS	26
FINANCIAL ADVISOR	26
LEGAL MATTERS.....	26
CONTINGENT FEES	27
TAX MATTERS.....	27
RATINGS	27
ENFORCEABILITY OF REMEDIES	28
VERIFICATION OF ARITHMETICAL COMPUTATIONS	28
UNDERWRITING	28
DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS	28
MISCELLANEOUS	29
AUTHORIZATION OF OFFICIAL STATEMENT.....	30

APPENDIX A	GENERAL INFORMATION CONCERNING ORANGE COUNTY, FLORIDA
APPENDIX B	AUDITED BASIC FINANCIAL STATEMENTS AND REQUIRED SUPPLEMENTARY INFORMATION OF ORANGE COUNTY, FLORIDA FOR THE YEAR ENDED SEPTEMBER 30, 2018
APPENDIX C	SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION
APPENDIX D	FORM OF CO-BOND COUNSEL OPINION
APPENDIX E	FORM OF CONTINUING DISCLOSURE UNDERTAKING

\$103,615,000*
ORANGE COUNTY, FLORIDA
TAXABLE SALES TAX REVENUE REFUNDING BONDS,
SERIES 2019

INTRODUCTION

This Official Statement of Orange County, Florida (the "County"), furnishes information in connection with the sale of the County's \$103,615,000* Taxable Sales Tax Revenue Refunding Bonds, Series 2019 (the "Series 2019 Bonds") to be issued pursuant to Ordinance No. 83-10 enacted by the Board of County Commissioners of the County (the "Board") on April 5, 1983, Resolution 93-B-08 adopted by the Board on September 1, 1993, as supplemented and amended (the "Master Resolution"), which amends and restates Resolution No. 83-B-28 adopted by the Board on April 5, 1983, as previously supplemented and amended, (the "Prior Resolution") and as further supplemented and amended by Resolution No. 2019-B-____ adopted by the Board on October 22, 2019 (all such resolutions are collectively, the "Resolution"). The Series 2019 Bonds are being issued on a parity with other obligations of the County issued pursuant to the Master Resolution, which upon issuance of the Series 2019 Bonds, are expected to include the County's Sales Tax Revenue Refunding Bonds, Series 2012C, dated as of October 3, 2012 (the "Series 2012C Bonds") currently outstanding in the aggregate principal amount of \$66,240,000, the County's Sales Tax Revenue Bond, Series 2015, dated as of September 2, 2015 (the "Series 2015 Bond") currently outstanding in the aggregate principal amount of \$2,235,000, and the County's Sales Tax Revenue Refunding Bond, Series 2015A, dated as of December 10, 2015 (the "Series 2015A Bond") currently outstanding in the aggregate principal amount of \$23,305,000. See "THE REFUNDING PROGRAM" herein. The Series 2012C Bonds, the Series 2015 Bond, the Series 2015A Bond, the Series 2019 Bonds and any obligations issued pursuant to the Master Resolution on a parity therewith, are herein collectively referred to as the "Bonds."

As used in this Official Statement, unless otherwise defined herein, all capitalized terms shall have the meanings set forth in "APPENDIX C - SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION" attached hereto. See "APPENDIX A - GENERAL INFORMATION CONCERNING ORANGE COUNTY, FLORIDA" attached hereto for general information regarding the County.

Proceeds of the Series 2019 Bonds, together with other available moneys, will be used by the County to provide funds to: (i) advance refund all of the County's outstanding Sales Tax Revenue Refunding Bonds, Series 2012B, and (ii) pay all expenses incidental to the issuance of the Series 2019 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, agreements, documents, statutes, reports and instruments contained herein do not purport to be comprehensive or definitive. All references herein to any such ordinances, resolutions, agreements, documents, statutes, reports and instruments are qualified by the entire,

* Preliminary, subject to change.

actual content of such ordinances, resolutions, indentures, agreements, documents, reports, statutes and instruments, copies of which may be obtained by contacting Mr. Fred Winterkamp, Manager, Fiscal and Business Services Division, Orange County, Florida, County Administration Building, 3rd Floor, 201 South Rosalind Avenue, Orlando, Florida 32801, (407) 836-5442.

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 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. See "CONTINUING DISCLOSURE UNDERTAKING/DAC BONDS" herein.

THE REFUNDING PROGRAM

The refunding program is being undertaken to achieve debt service savings. The proceeds of the Series 2019 Bonds, together with additional monies authorized by the County, will be used to refund all of the County's outstanding Sales Tax Revenue Refunding Bonds, Series 2012B (the "Refunded Bonds"). To effect the refunding of the Refunded Bonds, the County will enter into an Escrow Deposit Agreement for the Refunded Bonds with The Bank of New York Mellon Trust Company, N.A., as escrow agent (the "Escrow Agent") on or prior to the delivery of the Series 2019 Bonds. Pursuant to the terms of the Escrow Deposit Agreement, the County will deposit the proceeds of the Series 2019 Bonds and certain other available funds with the Escrow Agent for deposit to the credit of the escrow deposit trust fund (the "Escrow Fund") established pursuant to the Escrow Deposit Agreement. Such monies will be applied, on the date of issuance of the Series 2019 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 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 with respect to the Refunded Bonds are pledged solely for the benefit of the holders of the Refunded Bonds.

Upon delivery of the Series 2019 Bonds, Precision Analytics Inc. (the "Verification Agent") will verify the accuracy of the arithmetical computations of the sufficiency of the maturing principal amount of, and interest on the Escrow Securities, together with any uninvested amounts, to be held in the Escrow Fund to pay the principal and interest on the Refunded Bonds. See "VERIFICATION OF ARITHMETICAL COMPUTATIONS" herein. Upon the issuance of the Series 2019 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, the report of the Verification Agent, the Refunded Bonds shall be deemed paid and no longer outstanding.

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 2019 Bonds.

SOURCES AND USES OF FUNDS

The proceeds to be received from the sale of the Series 2019 Bonds, together with other legally available funds of the County, are estimated to be applied as follows:

SOURCES OF FUNDS	SERIES 2019 BONDS
Principal Amount of Series 2019 Bonds	
Net Original Issue Premium/Discount	
Transfer from Bond Service Accounts	
TOTAL SOURCES	
USES OF FUNDS	
Deposit to Escrow Fund	
Underwriter's Discount	
Costs of Issuance ⁽¹⁾	
TOTAL USES	

⁽¹⁾ Costs of issuance include financial, legal, printing and other expenses incidental to the issuance of the Series 2019 Bonds.

DESCRIPTION OF THE SERIES 2019 BONDS

General

The Series 2019 Bonds will be issued in denominations of \$5,000 principal amount or any integral multiple thereof. The Series 2019 Bonds will be dated 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 2019 Bonds is payable semi-annually commencing on July 1, 2020, and on each January 1 and July 1 thereafter until payment of principal in full. The Series 2019 Bonds are initially being issued in book-entry form only, and beneficial owners of the Series 2019 Bonds will not receive bond certificates. The Series 2019 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 2019 Bonds from The Bank of New York Mellon Trust Company, N.A., Dallas, Texas, Paying Agent and Registrar, which payments will be remitted to DTC's participants for subsequent disbursement to the beneficial owners. See "BOOK ENTRY-ONLY SYSTEM" herein. If the Series 2019 Bonds are no longer held in book-entry only form, principal of and interest on the Series 2019 Bonds will be

paid to the registered owners thereof and the Series 2019 Bonds will be subject to registration of transfer, all in the manner and subject to the terms and conditions provided in the Resolution as described in "APPENDIX C - SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION" herein.

No Redemption of Series 2019 Bonds

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

BOOK-ENTRY ONLY SYSTEM

The information in this section concerning DTC, and DTC's book-entry 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 2019 Bonds. The Series 2019 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 2019 Bond certificate will be issued for each maturity of the Series 2019 Bonds 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 over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) 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 (the "Indirect 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 the Series 2019 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2019 Bonds on DTC's records. The ownership interest of each actual purchaser of the Series 2019 Bonds (each a "Beneficial Owner") is in turn to be recorded on the Direct and Indirect 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 Direct or Indirect Participant (collectively, "Participants") through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2019 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2019 Bonds, except in the event that use of the book-entry system for the Series 2019 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2019 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 2019 Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2019 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2019 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect 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 2019 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2019 Bonds, such as defaults, and proposed amendments to the Series 2019 Bond documents. For example, Beneficial Owners of Series 2019 Bonds may wish to ascertain that the nominee holding the Series 2019 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.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2019 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 the Series 2019 Bonds are credited on the Record Date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2019 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 Paying Agent on a 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

and interest on the Series 2019 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 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 Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2019 Bonds at any time by giving reasonable notice to the County or the Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2019 Bond certificates are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Series 2019 Bond certificates will be printed and delivered.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2019 BONDS, AS NOMINEE OF DTC, REFERENCE HEREIN TO THE BONDHOLDERS OR REGISTERED OWNER OF THE SERIES 2019 BONDS MEANS CEDE & CO., NOT THE BENEFICIAL OWNER OF THE BONDS.

SECURITY FOR THE SERIES 2019 BONDS

Security and Sources of Payment for the Bonds

The Bonds are payable from and secured by a pledge of and lien upon that portion of the Local Government Half-Cent Sales Tax distributed monthly to the County from the Local Government Half-Cent Sales Tax Clearing Trust Fund of the State Treasury created under Section 218.61(3), Florida Statutes (the "Sales Tax Proceeds"), and certain investment earnings on certain funds created under the Resolution (collectively, the "Pledged Revenues"), all in the manner and to the extent provided in the Resolution. Sales Tax Proceeds do **not** include any sales tax revenues which may be distributed to the County from the Discretionary Sales Tax Clearing Trust Fund pursuant to Sections 212.054 and 212.055, Florida Statutes.

The Resolution obligates the County to deposit the Sales Tax Proceeds as received to the credit of a special fund designated as the Sales Tax Trust Fund (the "Trust Fund") for which the County Comptroller acts as trustee. Moneys deposited in the Trust Fund are required by the Resolution to be applied in the manner described below under "SECURITY FOR THE SERIES 2019 BONDS - Flow of Funds" below.

The County has covenanted in the Resolution not to issue any other obligations payable from the Pledged Revenues, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or any other charge having priority to or being on a parity with the lien on the Pledged Revenues other than Parity Bonds issued pursuant to the Resolution and obligations to make Qualified Swap Payments upon the conditions and in the manner provided in the Resolution. See "SECURITY FOR THE SERIES 2019 BONDS - Additional Bonds" below.

Limited Obligations of the County

The Series 2019 Bonds shall not constitute general obligations or an indebtedness of the County or the State of Florida within the meaning of any constitutional or statutory limitation of indebtedness, but shall be limited obligations of the County, secured solely by a pledge of, and lien upon, the Sales Tax Proceeds, moneys on deposit in the Designated Series Bond Reserve Account, if any, and investment earnings thereon. The County has the right, but not the obligation, to pay the principal of, premium, if any, and interest on the Series 2019 Bonds from other sources legally available for such purpose; however, no lien or pledge of such additional legally available moneys has been created in favor of the holders of the Series 2019 Bonds. No holder of the Series 2019 Bonds shall ever have the right to compel either the levy of ad valorem taxes or the use of any other source of revenue to pay principal of, premium, if any, or interest on the Series 2019 Bonds. Neither the faith and credit nor the taxing power of the County, the State of Florida or any political subdivision thereof is pledged to the payment of principal of, premium, if any, or interest on the Series 2019 Bonds. The Series 2019 Bonds do not constitute or enjoy a charge, lien or encumbrance, either legal or equitable, upon any property or any revenue source other than the Pledged Revenues and moneys on deposit in the funds and accounts created and pledged to the Bondholders under the Resolution. The Sales Tax Proceeds do not include any sales tax revenues which may be distributed to the County from the Discretionary Sales Tax Clearing Trust Fund pursuant to Sections 212.054 and 212.055, Florida Statutes.

Designated Series Bond Reserve Account

The Resolution provides for the establishment and maintenance of a Designated Series Bond Reserve Account as a separate reserve account in the Trust Fund for the purpose of assuring the adequacy of funds for the payment of interest on and principal of the Series 2012C Bonds; the Series 2015 Bond; the Series 2015A Bond; upon their issuance, the Series 2019 Bonds; and any series of Bonds subsequently issued by the County and designated to be secured by such account and, if designated by the County, Qualified Swap Payments, if any, with respect to such Bonds. However, so long as the Pledged Revenues for each Fiscal Year equal or exceed 300% of the Maximum Annual Debt Service (as defined in the Resolution) for all Bonds Outstanding as of the end of such Fiscal Year, the County shall not be required to fund the Designated Series Bond Reserve Account. Pledged Revenues currently exceed 300% of Maximum Annual Debt Service. Accordingly, the Designated Series Bond Reserve Account will not be funded upon issuance of the Series 2019 Bonds. Owners of the Series 2019 Bonds shall have no right to funds held in the existing Bond Reserve Account established under the Resolution, if any. See "APPENDIX C - SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION."

If for any Fiscal Year the Pledged Revenues are less than 300% of the Maximum Annual Debt Service, the County is required to fund and maintain in the Designated Series Bond Reserve Account an amount equal to the least of (i) the Maximum Annual Debt Service calculated with respect to all series of Bonds Outstanding that are secured by the Designated Series Bond Reserve Account, (ii) 125% of the average aggregate annual Principal Requirement and Interest Requirement calculated with respect to all series of Bonds Outstanding that are secured by the Designated Series Bond Reserve Account, or (iii) 10% of the aggregate stated original principal amount of all series of Bonds Outstanding that are secured by the Designated Series Bond Reserve

Account, provided however, that in determining the aggregate stated original principal amount of Bonds Outstanding for purposes of this clause (iii), the issue price of the Bonds (net of pre-issuance accrued interest) shall be substituted for the original stated principal amount of those Bonds if such Bonds were sold at either an original issue discount or premium exceeding two percent of the stated redemption price at maturity (the "Designated Series Bond Reserve Account Requirement"). The Designated Series Bond Reserve Account Requirement may be funded with cash, Permitted Investments, or one or more Reserve Account Insurance Policies or Reserve Account Letters of Credit (each as defined in the Resolution), or any combination thereof.

Except as provided below with respect to the issuance of additional Parity Bonds resulting in the Pledged Revenues for a Fiscal Year being less than 300% of Maximum Annual Debt Service, if at any time the County is required to fund the Designated Series Bond Reserve Account, the Designated Series Bond Reserve Account Requirement may be funded in up to thirty-six (36) equal consecutive monthly deposits, commencing not later than the month following the receipt by the County of audited financial statements for the Fiscal Year with respect to which the Pledged Revenues were less than 300% of the Maximum Annual Debt Service. Amounts required to be deposited in the Designated Series Bond Reserve Account shall be deposited therein from amounts available in the Trust Fund pursuant to the Resolution, after applying such amounts to cure deficiencies in the Bond Reserve Account and any separate bond reserve account created pursuant to the Resolution, including, without limitation, the Designated Series Bond Reserve Account, due to withdrawals therefrom or decreases in the value of Permitted Investments held therein or for any other reason other than the funding of such accounts in installments.

Notwithstanding the foregoing, if the County shall issue an additional series of Parity Bonds and as a result of such issuance, the Pledged Revenues for the Fiscal Year ended immediately prior to the issuance of such Parity Bonds for which audited financial statements of the County are available are less than 300% of the Maximum Annual Debt Service on all Bonds Outstanding following the issuance of such additional Parity Bonds, the County shall fully fund the Designated Series Bond Reserve Account at the time of issuance of such Parity Bonds. See "SECURITY FOR THE SERIES 2019 BONDS - Additional Bonds" below.

If after being required to commence funding the Designated Series Bond Reserve Account, for two Fiscal Years the Pledged Revenues equal or exceed 300% of the Maximum Annual Debt Service for all Bonds Outstanding at the end of each such Fiscal Year, the obligation to fund the Designated Series Bond Reserve Account shall terminate (unless and until the Pledged Revenues again fall below 300% of the Maximum Annual Debt Service as contemplated above) and amounts then on deposit in the Designated Series Bond Reserve Account shall be released from the Designated Series Bond Reserve Account and may be used for any lawful purpose that will not cause interest on any of the Bonds then Outstanding to become includable in the gross income of the owners thereof for federal income tax purposes.

Additional Bonds

Pursuant to the Resolution, Parity Bonds of one or more series may be issued on a parity with the Series 2019 Bonds and the other Bonds Outstanding upon the terms and conditions set forth therein. Except as described below with respect to Parity Bonds issued to refund Outstanding Bonds, such Parity Bonds may be issued only if, among other things, the County has received a

statement by an Independent Certified Public Accountant that either (i) the aggregate amount of Sales Tax Proceeds received by the County in a consecutive 12-month period which ends later than 13 months prior to the issuance of such Parity Bonds or (ii) the average annual amount of Sales Tax Proceeds received by the County in the consecutive 24-month period which ends later than 13 months prior to the issuance of such Parity Bonds, equals or exceeds 135% of the Maximum Annual Debt Service computed on a basis which includes all Bonds to be Outstanding immediately after the issuance of such Parity Bonds. Such statement shall also express an opinion that payments required to be made into the Interest Account, the Principal Account and the Bond Reserve Account are current. See the definitions of "Maximum Annual Debt Service" and "Bond Service Requirement" in Appendix C hereto for certain assumptions with respect to Variable Rate Bonds, Put Bonds, Qualified Swap Payments and inverse floating rate bonds, if any. The County may provide for the accession of junior lien obligations to parity status with the Bonds upon, among other conditions, the filing of a certificate of an Independent Certified Public Accountant reflecting the satisfaction of the debt coverage requirements described above. The County may enter into certain Qualified Swap Agreements with respect to one or more series of Bonds or portions thereof with Qualified Swap Payments by the County payable on a parity with debt service on Bonds; provided that if such agreement is not entered into at the time of initial issuance of such Bonds, the requirements for the issuance of additional Parity Bonds must be met applying such requirements as of the effective date of such agreement, using the Outstanding principal amount of Bonds and the Qualified Swap Payments provided by such Qualified Swap Agreement in calculating the Maximum Annual Debt Service in the manner provided in the definition of the terms "Interest Requirement" and "Bond Service Requirement" under the Resolution. Qualified Swap Payments payable by the County under such agreements are payable from the Interest Account on a parity with interest payments with respect to Bonds issued and Outstanding under the Resolution. The County may grant to the counterparties to such Qualified Swap Agreements a lien on the Pledged Revenues to secure payment of such Qualified Swap Payments and to provide the priority of payment thereof in accordance with the Resolution; provided, however, that such lien and priority of payment shall be effective only so long as payments under the applicable swap agreement meet all requirements provided in the definition of "Qualified Swap Payments" in the Resolution, except that for purposes of this provision only, the maximum term of the Qualified Swap Agreement shall be the actual term of the agreement, not to exceed the term of the Bonds to which it pertains. The County is not a party to any Qualified Swap Agreement with respect to the Bonds.

Parity Bonds may also be issued under, and secured by, the Resolution for the purpose of providing funds for refunding Bonds of any one or more series issued under the Resolution. Parity Bonds issued for such purpose may be issued without being required to satisfy the requirements described in the preceding paragraph if the County shall have received a certificate of an Independent Certified Public Accountant demonstrating that either (i) the aggregate amount of Principal Requirements and Interest Requirements falling due during the then current and each future Sinking Fund Year to and including the Sinking Fund Year of the last maturity of any Bonds then Outstanding (A) with respect to the Bonds of all series Outstanding immediately prior to the date of delivery of such refunding Bonds, and (B) with respect to the Bonds of all Series to be Outstanding immediately after the date of delivery of the refunding Bonds and demonstrating that the amount set forth for each Sinking Fund Year pursuant to (B) above is no greater than the amount set forth for such Sinking Fund Year pursuant to (A) above, or (ii) all outstanding Bonds

are being refunded under arrangements which immediately result in making provision for the payment of the refunded Bonds in accordance with the Resolution.

The County is also permitted to issue other obligations payable from the Sales Tax Proceeds provided that such obligations are junior and subordinate in all respects to the Bonds as to lien on and source and security for payment from the Sales Tax Proceeds.

Flow of Funds

The following is a summary of certain provisions of the Resolution relating to the funds and accounts established thereunder. This summary is qualified in its entirety by reference to the Resolution.

Sales Tax Trust Fund and Application of Moneys Therein. The Resolution creates a special fund of the County to be known as the "Sales Tax Trust Fund" (for which the County Comptroller shall act as trustee) which shall comprise the following accounts and such additional accounts as the County may from time to time determine:

1. The Interest Account which shall be applied by the County to the payment of currently maturing interest on the Bonds and Qualified Swap Payments when due.

2. The Principal Account which shall be applied by the County to the payment of principal of the Bonds when due. The Principal Account shall contain the following sub-accounts and such other sub-accounts as may be authorized by supplemental resolution providing for the issuance of Bonds: (i) the Serial Bonds Subaccount, the money in which shall be applied to the payment of Serial Bonds as and when the same become due, and (ii) the Term Bonds Subaccount, the money in which shall be used to redeem Term Bonds prior to maturity or at maturity pursuant to any sinking fund requirements.

3. The Bond Reserve Account which shall be applied by the County to remedy any deficiency, first in the Interest Account and then in the Principal Account with respect to Bonds secured thereby, and which may otherwise be used only to provide for the payment of principal, interest and redemption premiums, if any, on the Bonds and Qualified Swap Payments upon provision for the payment of all of the Bonds at the time Outstanding.

All of the Sales Tax Proceeds shall be, and any other money derived by Orange County under Chapter 82-154, Laws of Florida, as amended (Part VI of Chapter 218, Florida Statutes) or successor legislation may be, upon designation as Sales Tax Proceeds as provided in the Resolution, deposited in the Sales Tax Trust Fund, as received. All Qualified Swap Payments received by the County shall be deposited into the Interest Account as received.

Money in the Sales Tax Trust Fund shall be applied by the County monthly as received as follows: First, to satisfaction of the monthly Bond Service Requirement by transfer into the Interest Account and the Principal Account. Second, to payments into the Bond Reserve Account and to any separate bond reserve accounts, including, without limitation, the Designated Series Bond Reserve Account, in the amounts required by the Resolution. Third, to the payment of certain obligations to the issuer of any Liquidity Facility or Credit Facility or an interest rate swap, cap, collar or similar financial agreement with respect to Bonds issued under the Resolution or any

remarketing agent, auction agent, or other agent with respect to any Variable Rate Bonds, an amount equal to the fees and other amounts owing to such persons accruing in such month which are not otherwise treated as principal or interest payments with respect to Bonds. Fourth, to the payment of amounts required to be paid with respect to obligations of the County secured by a lien on the Sales Tax Proceeds junior and subordinate to the lien thereon in favor of the Bonds. Fifth, to the transfer of all remaining money in the Sales Tax Trust Fund, after the aforementioned requirements have been satisfied and any deficiency in any of the accounts mentioned above have been remedied, to the County to be used by the County for any lawful purpose.

Bond Service Accounts. The Bond Service Accounts shall consist of the Interest Account and the Principal Account. Money in the Interest Account shall be used to pay interest on all Outstanding Bonds by the County and Qualified Swap Payments, when due, without preference or distinction.

Money in the Principal Account shall be used by the County to pay principal of the Bonds when due at maturity or pursuant to mandatory call for redemption prior to maturity. Separate subaccounts may, but need not, be established within the Interest Account and the Principal Account for particular groups of Bonds. Money in the Principal Account shall be applied by the County on a parity basis pro rata to the satisfaction of the Principal Requirements of all Bonds then Outstanding. A deposit in a subaccount for a particular group of Bonds maturing in a future Sinking Fund Year shall be the equivalent of a deposit elsewhere in the Principal Account for Bonds maturing or subject to mandatory redemption in the then current Sinking Fund Year for purposes of the preceding sentence. Money in a subaccount established for any particular group of Bonds shall not be used for the payment of any other Bonds unless provision shall have been made for the payment of all of the Bonds for which such subaccount is established.

The County shall transfer, first from Investment Earnings and then from the Sales Tax Trust Fund into the Bond Service Accounts in each Sinking Fund Year at least such amount as will be fully sufficient to assure the prompt payment of the annual Interest Requirement and the Principal Requirement of the Bonds and Qualified Swap Payments. The amounts to be paid into such accounts in each Sinking Fund Year shall, as nearly as may be practicable, be paid in monthly installments on or before the fifteenth day of each month beginning on the fifteenth day in the first full month following the delivery of any of the Bonds. 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:

One-sixth (1/6) of the interest falling due on the Bonds on the next succeeding interest payment date and any Qualified Swap Payments accruing in such month, to be paid into the Interest Account;

One-twelfth (1/12) of any annual installment of principal of 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

One-twelfth (1/12) 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 Bonds payable from such subaccount, to be paid into each such subaccount.

Provided, however, that in the event the County has issued Variable Rate Bonds or other Bonds with respect to which interest is payable on other than a semiannual basis, moneys from the Sales Tax Trust Fund shall be deposited at such other or additional times and in such amounts as necessary to pay the interest falling due on the Variable Rate Bonds or such other Bonds in the manner provided in the resolution authorizing such Variable Rate Bonds or such other Bonds.

Nevertheless, during each Sinking Fund Year, such greater proportions as may be required shall be paid into said accounts when and if needed to make up the amount of interest due on any Bonds on the next succeeding interest payment date, the amount of any Qualified Swap Payment due and payable and the Principal Requirement next falling due. If for any reason there shall be a failure in any month to make all or any part of this prescribed transfer and payment, the amount of the deficiency shall be added to the prescribed transfer and payment in the succeeding month or months. No further payments need be made into such Bond Service Account whenever and so long thereafter as the amount then held therein, when added to the amount in the Bond Reserve Account, is sufficient to retire all Bonds then Outstanding and pay all unpaid interest to accrue on and prior to such retirement and all Qualified Swap Payments. Only such amounts on deposit in the Bond Service Accounts allocable to the Bonds to be redeemed may be used or applied to the optional redemption of Bonds prior to maturity.

Notwithstanding the foregoing or any other provisions of the Resolution to the contrary, if any amount applied to the payment of principal of, premium, if any, or interest on the Bonds that would have been paid from the Bond Service Account, is paid instead under a Credit Facility or a Liquidity Facility, amounts deposited in the Bond Service Account may be paid, to the extent required, to the issuer of the Credit Facility or Liquidity Facility having theretofore made said corresponding payment; provided, however, that there shall only be drawn from the Bond Service Account for reimbursement to the issuer of any such Credit Facility or Liquidity Facility the actual amount drawn under the Credit Facility or Liquidity Facility.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

**ORANGE COUNTY FLORIDA SALES TAX REVENUE BONDS
COMBINED DEBT SERVICE SCHEDULE**

Year Ending January 1	Series 2012C	Series 2015	Series 2015A	Series 2019	Combined Total Debt Service
2020	\$15,652,000	\$1,142,855	\$ 2,871,396		
2021	15,655,000	1,141,538	2,875,809		
2022	15,652,000		2,874,050		
2023	15,651,750		2,871,226		
2024	13,702,500		2,872,337		
2025			2,872,277		
2026			2,871,044		
2027			2,873,641		
2028			2,874,960		
2029					
2030					
2031					
2032					
TOTAL	\$76,313,250	\$2,284,393	\$25,856,740		

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK].

Springing Amendments to Master Resolution

The Resolution provides that the following two amendments will become effective upon the consent thereto of the owners of not less than fifty-one percent (51%) of the aggregate principal amount of the Bonds at the time Outstanding. Each owner of the Series 2019 Bonds shall be deemed to have irrevocably and expressly consented in writing to both of the below amendments. After giving effect to the issuance of the Series 2019 Bonds, the consent of the holders of approximately 53.03%* of the Outstanding Bonds will have been deemed received. Additions are indicated by double underlining and deletions are indicated by ~~double strikethrough~~.

The definition of "Permitted Investments" in Section 1 of the Master Resolution is to be amended in its entirety to read as follows:

"Permitted Investments" means, to the extent from time to time permitted by law and to the extent consistent with the County's investment policies as in effect from time to time:

(A) the following investments are further defined as "Qualified Permitted Investments": (i) 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; (ii) stripped interest obligations on bonds, notes, debentures and similar obligations issued by Resolution Funding Corporation; (iii) obligations of any state of the United States of America or any political subdivision, public instrumentality or public authority of any such state which are not subject to redemption prior to the date on which the proceeds attributable to the principal of the obligations are to be used and which are fully secured by and payable solely from obligations described in clauses (i) or (ii) above, and are rated in the highest rating categories of both Moody's Investors Service, or any successor thereof, and ~~Standard & Poor's Corporation~~S&P Global Ratings, or any successor thereof; and (iv) evidences of ownership of proportionate interests in future interest and principal payments on specified obligations described in (i) above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor on the underlying obligations described above, and which underlying obligations are not available to satisfy any claim of the custodian or any person claiming through the custodian or to whom the custodian may be obligated; provided that the Permitted Investments described in clauses (ii), (iii) and (iv) above shall constitute Qualified Permitted Investments only with respect to those series of Bonds initially issued on or after the date of adoption of this Master Resolution;

(B) bonds, debentures, notes, or other evidence of indebtedness issued or guaranteed by United States agencies, provided such obligations are backed by the full faith and credit of the United States Government; guaranteed mortgage-backed bonds, collateralized mortgage obligations and guaranteed pass-through

* Preliminary, subject to change.

obligations of the Government National Mortgage Corporation; mortgage- backed securities, collateralized mortgage obligations and senior debt obligations of the Federal National Mortgage Association; and participation certificates and senior debt obligations of the Federal Home Loan Mortgage Corporation; and bonds, debentures, notes or other evidence of indebtedness issued by the Federal Farm Credit Bank ~~and the Student Loan Marketing Association.~~ ("Agency Obligations");

(C) direct obligations of any state of the United States of America or any subdivision or agency thereof whose unsecured general obligation debt is rated "A3" or better by Moody's Investors Service, or any successors thereof, and "A-" or better by ~~Standard & Poor's Corporation~~ S&P Global Ratings, or any successors thereof, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured general obligation debt is rated "A3" or better by Moody's Investors Service, or any successors thereof, and "A-" or better by ~~Standard & Poor's Corporation~~ S&P Global Ratings, or any successors thereof;

(D) commercial paper rated "Prime-1" by Moody's Investors Service, or any successors thereof, and "A-1" or better by ~~Standard & Poor's Corporation~~ S&P Global Ratings, or any successors thereof;

(E) deposits, Federal funds or bankers acceptance of any domestic bank, including a branch office of a foreign bank which branch office is located in the United States, provided legal opinions are received to the effect that full and timely payment of such deposit or similar obligation is enforceable against the principal office or any branch or such bank, which:

1. has an unsecured, uninsured and unguaranteed obligation rated "Prime-1," or "A3" or better by Moody's Investors Service, or any successors thereof, and "A-1" or "A-" or better by ~~Standard & Poor's Corporation~~ S&P Global Ratings, or any successors thereof, or

2. is the lead bank of a parent bank holding company with an uninsured, unsecured and unguaranteed obligation meeting the rating requirements in (1) above;

(F) deposits of any bank or savings and loan association which has combined capital, surplus and undivided profits of not less than \$3 million, provided such deposits are fully insured by the Federal Deposit Insurance Corporation or Federal Savings and Loan Insurance Corporation or are secured pursuant to the Florida Security for Public Deposits Act;

(G) investments in a money-market fund rated "~~Am~~" or "~~Am-G~~ AAA" or better by ~~Standard & Poor's Corporation~~ S&P Global Ratings, or any successors thereof and "Aaa" or better by Moody's Investors Service, or any successors thereof;

(H) repurchase agreements with a term of one year or less with any institution with debt rated "AA" or commercial paper rated "A-1" or better (in each

case by ~~Standard & Poor's Corporation~~S&P Global Ratings, or any successors thereof) and with debt rated Aa or commercial paper rated Prime -1 or better (in each case by Moody's Investors Service, or any successors thereof);

(I) repurchase agreements collateralized by Qualified Permitted Investments or Agency Obligations with any registered broker/dealer subject to the jurisdiction of the Securities ~~Investors'~~Investor Protection Corporation or any commercial bank, if such broker/dealer or bank has an uninsured, unsecured and unguaranteed obligation rated "Prime-1" or "A3" or better by Moody's Investors Service, or any successors thereof, and "A-1" or "A-" or better by ~~Standard & Poor's Corporation~~S&P Global Ratings, or any successors thereof, provided:

1. a master repurchase agreement or specific written, repurchase agreement governs the transaction, and

2. the securities shall be held free and clear of any lien by the County or an independent third party acting solely as agent for the County and such third party is (i) a Federal Reserve Bank, (ii) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined capital, surplus and undivided profits of not less than \$25 million, or (iii) a bank approved in writing for such purpose by each municipal bond insurance company insuring the Bonds and the County shall have received written confirmation from such third party that it holds such securities free and clear of any lien, as agent for the County, and

3. a perfected first security interest under the Uniform Commercial Code, ~~or book entry procedures prescribed at 31 C.F.R. 306.1 et. seq. or 31 C.F.R. 350.0 et. seq. in such securities is created for the benefit of the County,~~ and

4. the repurchase agreement has a term of thirty days or less, or the County will value the collateral securities no less frequently than monthly and will liquidate the collateral securities if any deficiency in the required collateral percentage is not restored within two business days of such valuation, and

5. the fair market value of the securities in relation to the amount of the repurchase obligation, including principal and interest, is equal to at least 102%;

(J) investment agreements with a bank or insurance company which has an unsecured, uninsured and unguaranteed obligation (or claims-paying ability) rated "A3" or better by Moody's Investors Service, or any successor thereof, and "A-" or better by ~~Standard & Poor's Corporation~~S&P Global Ratings, or any successors thereof, or is the lead bank or a parent bank holding company with an uninsured, unsecured and unguaranteed obligation meeting such rating requirements, provided:

1. interest is paid at least semi-annually at a fixed rate during the entire term of the agreement, consistent with bond payment dates, and

2. moneys invested thereunder may be withdrawn without any penalty, premium, or charge upon not more than one day's notice (provided such notice may be amended or canceled at any time prior to the withdrawal date), and

3. the agreement is not subordinated to any other obligations of such insurance company or bank, and

4. the same guaranteed interest rate will be paid on any future deposits made to restore the reserve to its required amount, and

5. the County receives an opinion of counsel that such agreement is an enforceable obligation of such insurance company or bank; and

(K) investments in the Florida Local Government Surplus Funds Trust Fund, ~~and,~~

~~(L) investments in the Florida Counties Investment Trust Fund.~~

Section 5.3(a) of the Master Resolution is to be amended in its entirety to read as follows:

(a) There shall have been filed with the County Comptroller, available for public inspection, a statement by an Independent Certified Public Accountant reciting the opinions based upon necessary investigation or a certification by the County Comptroller that either (i) the aggregate amount of Sales Tax Proceeds received by the County in a consecutive 12-month period which ends later than 13 months prior to the issuance of such Parity Bonds, or (ii) the average annual amount of Sales Tax Proceeds received by the County in the consecutive 24-month period which ends later than 13 months prior to the issuance of such Parity Bonds equal or exceed 135% of the Maximum Annual Debt Service computed on a basis which includes all Bonds to be Outstanding immediately after the issuance of such Parity Bonds.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

THE SALES TAX

Generally

The State of Florida (the "State") levies and collects a sales tax of six percent (6%) on, among other things, the sales price of each item or article of tangible personal property sold at retail in the State, subject to certain exemptions and dealer allowances (the "Sales Tax"), as set forth in Chapter 212, Florida Statutes, as amended. In 1982, the Florida legislature created the Local Government Half-Cent Sales Tax Program (the "Half-Cent Sales Tax Program") which distributes Sales Tax revenue and money from the State's General Revenue Fund to counties and municipalities that meet strict eligibility requirements. In 1982, when the Half-Cent Sales Tax Program was created, the general rate of Sales Tax in the State was increased from 4% to 5%, and one-half of the fifth cent was devoted to the Half-Cent Sales Tax Program, thus giving rise to the name "Half-Cent Sales Tax." Although the amount of Sales Tax revenue deposited into the Half-Cent Sales Tax Program is no longer one-half cent on every dollar of the sales price of an item subject to sales tax, the name "Half-Cent Sales Tax" has continued to be utilized. The largest single source of tax receipts in the State is the Sales Tax.

Section 212.20, Florida Statutes, provides for the distribution of Sales Tax revenues collected by the State. The State Legislature has amended Section 212.20, Florida Statutes, from time to time to revise the percentage of such taxes required to be distributed to the Sales Tax Trust Fund. Currently, 8.9744% of the entire sales tax remitted to the State by each sales tax dealer located within a particular county (the "Half-Cent Sales Tax Proceeds") is deposited in the Local Government Half-Cent Sales Tax Clearing Trust Fund in the State Treasury (the "Sales Tax Trust Fund") and is earmarked for distribution to the governing body of such county and each participating municipality within that county pursuant to a distribution formula.

The Sales Tax Trust Fund also receives a portion of certain taxes imposed by the State on the sales of communication services (the "CST Revenues") pursuant to Chapter 202, Florida Statutes (the "CST Law"). Accordingly, moneys distributed from the Sales Tax Trust Fund now consist of funds derived from both Sales Tax proceeds and CST Revenues required to be deposited into the Sales Tax Trust Fund. All moneys distributed to the County from the Sales Tax Trust Fund (whether derived from the Sales Tax or from CST Revenues) constitute Sales Tax Proceeds for purposes of the Resolution and are a part of the funds pledged to the payment of the Series 2019 Bonds. Other moneys received by the County pursuant to the CST Law that are not deposited in the Sales Tax Trust Fund are not pledged to the payment of the Series 2019 Bonds. The Sales Tax Proceeds do not include any sales tax revenues which may be distributed to the County from the Discretionary Sales Tax Clearing Trust Fund pursuant to Sections 212.054 and 212.055, Florida Statutes.

The deposits in the Sales Tax Trust Fund are earmarked for distribution to the governmental units (the cities and the county government) of the county in which such Sales Tax was collected, provided such governmental units meet the eligibility requirements for revenue sharing pursuant to Section 218, Part II, Florida Statutes, as amended. Distributions are made from the Sales Tax Trust Fund on a monthly basis to participating units of local government in accordance with Part VI, Chapter 218, Florida Statutes.

Eligibility

Pursuant to Section 218.23 and 218.63, Florida Statutes, as amended, to be eligible to participate in the Half-Cent Sales Tax Program, each county is required to have:

(i) reported its finances for its most recently completed fiscal year to the State Department of Financial Services as required by Florida law;

(ii) made provisions for annual post audits of financial accounts in accordance with provisions of law;

(iii) levied, as shown on its most recent financial report, ad valorem taxes, exclusive of taxes levied for debt service or other special millages authorized by the voters, to produce the revenue equivalent to a millage rate of 3 mills on the dollar based upon 1973 taxable values as certified by the property appraiser or, in order to produce revenue equivalent to that which would otherwise be produced by such 3-mill ad valorem tax, to have received certain other revenues authorized by law to be collected by the County, to have collected an occupational license tax, utility tax, levied an ad valorem tax, or received revenue from any combination of these four sources;

The preceding notwithstanding, no unit of local government which was eligible to participate in revenue sharing in the 3 years prior to initially participating in the Half-Cent Sales Tax Program will be ineligible to participate in revenue sharing solely due to a millage or utility tax reduction afforded by the local government half-cent sales tax;

(iv) certified that persons in its employ as law enforcement officers and firefighters meet certain qualifications for employment, and receive certain compensation;

(v) certified that each dependent special district that is budgeted separately from the general budget of such county has met the provisions for annual post audit of its financial accounts in accordance with law; and

(vi) certified to the Florida Department of Revenue that it has complied with certain procedures regarding the establishment of the ad valorem tax millage of the county as required by law.

The County represents that it has complied with all such requirements including the filing of a certificate of compliance with the State Department of Revenue. There may be future amendments to Sections 218.63 or 218.23, Florida Statutes, which may impose additional requirements of eligibility for participating cities and counties. Section 218.63, Florida Statutes, states that failure of the County to comply with the eligibility requirements would result in the County losing its Sales Tax Trust Fund distributions for 12 months following a determination of non-compliance by the State Department of Revenue. The County has covenanted in the Resolution to take all lawful action necessary or required to remain an eligible recipient of its portion of the funds in the Sales Tax Trust Fund so long as any of the Bonds remain Outstanding.

Distribution Formula

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

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

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

For purposes of the foregoing, "population" is based upon the latest official State estimate certified prior to the beginning of the local government fiscal year.

The imputed Distribution Factors used by the State during the County's fiscal year ending September 30, 2020 to distribute Half-Cent Sales Tax revenues to the County and the respective participating municipalities are as follows:

County/Municipality	Local Government Half-Cent Sales Tax Distribution Factor
Board of County Commissioners	70.532860%
Apopka	3.089003
Belle Isle	0.414469
Eatonville	0.136804
Edgewood	0.161872
Maitland	1.110902
Oakland	0.186165
Ocoee	2.727894
Orlando	16.980175
Windermere	0.174168
Winter Garden	2.682412
Winter Park	1.803276
Total	100.000000%

Source: State of Florida Department of Revenue

Changes in Distribution

The amount of Half-Cent Sales Tax Proceeds distributed to the County is subject to increase or decrease due to (i) increases or decreases in the dollar volume of taxable sales within

the County, (ii) legislative changes relating to the Sales Tax, which may include changes in the scope of taxable sales (including sales over the internet), changes in the tax rate and changes in the amount of sales tax revenue deposited into the Sales Tax Trust Fund, (iii) changes in the relative populations of the unincorporated and incorporated areas within the County, and (iv) other factors which may be beyond the control of the County, including, but not limited to, the potential for increased use of electronic commerce and other internet-related sales activity exempt from taxation, that could have a material adverse impact upon the amount of Sales Tax collected by the State and then distributed to the County. See also "APPENDIX A - GENERAL INFORMATION CONCERNING ORANGE COUNTY, FLORIDA" for a discussion of some of the population and economic factors which have a bearing on sales tax collections.

The share of the Sales Tax collected within the County and deposited into the Sales Tax Trust Fund which is to be distributed to the County will be affected by changes in the relative populations of the unincorporated and incorporated areas within the County. Such relative populations are subject to change through normal increases and decreases of population within the existing unincorporated and incorporated areas of the County and are also subject to change by the annexation of previously unincorporated areas of the County by the municipalities within the County. Such annexations would increase the population of the incorporated areas and decrease the population of the unincorporated areas, unless the growth of development in rural unincorporated areas exceeds the loss of population from municipal annexation.

Pursuant to Section 409.915, Florida Statutes, Florida counties are charged a portion of the costs paid by the State under its Medicaid program. The law provides that in the event that a county fails to pay its required annual contribution for the State Medicaid program, said county's distribution of Half-Cent Sales Tax Proceeds shall be reduced by the State Department of Revenue. By March 15, 2015, and each year thereafter, the Social Services Estimating Conference of the State ("SSEC") is required to determine the percentage change in the State Medicaid expenditures. For each State Fiscal Year ending June 30, the total amount of the Florida counties' annual contribution shall be the total contribution for the prior Fiscal Year adjusted by the percentage change in the State Medicaid expenditures as determined by the SSEC. By June 1 of each year, the State Department of Revenue must notify each county of its individual required annual contribution, which is determined by a formula provided in Section 409.915, Florida Statutes.

The County's Fiscal Year 2020 required annual contribution for Medicaid is estimated to be approximately \$20,404,487.55. The County has not failed to make a prior required Medicaid contribution, or had its distribution of Half-Cent Sales Tax revenues reduced thereto. The County's annual contribution is due in equal monthly installments by the 5th day of each month. If the County fails to remit the payment by the 5th of the month, the State Department of Revenue shall reduce the monthly distribution of Half-Cent Sales Tax revenues to the County from the Sales Tax Trust Fund. The County does not anticipate that its receipt of Half-Cent Sales Tax revenues will be affected by its obligation to make the annual contributions required by Section 409.915, Florida Statutes.

**ORANGE COUNTY, FLORIDA
ACTUAL AND PROJECTED HALF-CENT SALES TAX DISTRIBUTIONS⁽¹⁾**

County Fiscal Year	Distribution Factor ⁽²⁾	Distribution to Orange County ⁽³⁾	Percentage Change (%)
2020	0.7053	\$204,562,960 ⁽⁴⁾	6.2
2019	0.7062	192,638,324 ⁽⁴⁾	1.1
2018	0.7061	190,487,596	9.1
2017	0.7086	174,610,976	5.0
2016	0.7096	166,337,860	3.8
2015	0.7108	160,187,901	6.7
2014	0.7103	150,154,118	6.8
2013	0.7103	140,650,247	7.3
2012	0.7112	131,052,699	5.0
2011	0.7094	124,823,259	7.6
2010	0.7104	115,978,290	2.5

⁽¹⁾ This table represents actual Sales Tax Proceeds distributed to Orange County during fiscal years 2010 through 2018. Projected Sales Tax Proceeds for fiscal years 2019 and 2020 are estimated by the State of Florida, Department of Revenue, Office of Tax Research.

⁽²⁾ The Distribution Factor is calculated on the basis of the distribution formula detailed in Section 218.62(2), Florida Statutes, as set forth above and is applied for the State's fiscal year of July 1 through June 30. This factor uses revenue sharing population estimates (i.e., permanent population minus inmates and patients residing in institutions operated by the Federal government or by the State's Department of Corrections, Department of Children and Families or Department of Health) and is constructed utilizing a one-year lag in population estimates.

⁽³⁾ Actual proceeds of the Local Government Half-Cent Sales Tax Program distributed to the County in accordance with the Distribution Formula.

⁽⁴⁾ Projected amount estimated by the State of Florida, Department of Revenue, Office of Tax Research.

Source: Orange County, Florida, Comptroller's Office and State of Florida, Department of Revenue, Office of Tax Research.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

**ORANGE COUNTY, FLORIDA
HISTORICAL AND PROJECTED
DEBT SERVICE COVERAGES**

County Fiscal Year	Actual and Projected Sales Tax Proceeds⁽¹⁾	Combined Maximum Annual Debt Service⁽³⁾	Debt Service Coverage⁽⁴⁾
2020	\$204,562,960 ⁽²⁾	23,937,917	8.55
2019	\$192,638,324 ⁽²⁾	24,332,347	7.92
2018	190,487,596	24,334,727	7.83
2017	174,610,976	24,334,727	7.18
2016	166,337,860	24,697,334	6.74
2015	160,187,901	24,697,334	6.49
2014	150,154,118	23,553,383	6.38
2013	140,650,247	23,553,383	5.97
2012	131,052,699	26,271,837	4.99
2011	124,823,259	26,271,837	4.75
2010	115,978,290	26,271,837	4.41

⁽¹⁾ This table represents actual Sales Tax Proceeds distributed to Orange County during fiscal years 2010 through 2018.

⁽²⁾ Projected amount estimated by the State of Florida, Department of Revenue, Office of Tax Research.

⁽³⁾ Reflects actual Maximum Annual Debt Service for all series of Sales Tax Revenue Bonds and Sales Tax Revenue Refunding Bonds (including taxable Sales Tax Bonds) outstanding in each respective sinking fund year.

⁽⁴⁾ This calculation of debt service coverage uses only the Half-Cent Sales Tax Proceeds and not investment earnings on certain funds created under the Resolution, which are also Pledged Revenues.

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

CERTAIN FACTORS AFFECTING THE COUNTY

General

The purchase of the Series 2019 Bonds involves a degree of risk, as is the case with all investments. Factors that could affect the County's ability to perform its obligations under the Resolution, including the timely payment of principal of and interest on the Series 2019 Bonds, include, but are not necessarily limited to, the following:

Limited Obligations of the County

THE SERIES 2019 BONDS SHALL NOT CONSTITUTE GENERAL OBLIGATIONS OR AN INDEBTEDNESS OF THE COUNTY OR THE STATE OF FLORIDA WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OF INDEBTEDNESS, BUT SHALL BE LIMITED OBLIGATIONS OF THE COUNTY, SECURED SOLELY BY A PLEDGE OF, AND LIEN UPON, THE SALES TAX PROCEEDS, MONEYS ON DEPOSIT IN THE DESIGNATED SERIES BOND RESERVE ACCOUNT, IF ANY, AND INVESTMENT EARNINGS THEREON. THE COUNTY HAS THE RIGHT, BUT NOT THE OBLIGATION, TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2019 BONDS FROM OTHER SOURCES LEGALLY AVAILABLE FOR SUCH PURPOSE; HOWEVER, NO LIEN OR PLEDGE OF SUCH ADDITIONAL LEGALLY AVAILABLE MONEYS HAS BEEN CREATED IN FAVOR OF THE HOLDERS OF THE SERIES 2019 BONDS. NO HOLDER OF THE SERIES 2019 BONDS SHALL EVER HAVE THE RIGHT TO COMPEL EITHER THE LEVY OF AD VALOREM TAXES OR THE USE OF ANY OTHER SOURCE OF REVENUE TO PAY PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2019 BONDS. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COUNTY, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2019 BONDS. THE SERIES 2019 BONDS DO NOT CONSTITUTE OR ENJOY A CHARGE, LIEN OR ENCUMBRANCE, EITHER LEGAL OR EQUITABLE, UPON ANY PROPERTY OR ANY REVENUE SOURCE OTHER THAN THE PLEDGED REVENUES AND MONEYS ON DEPOSIT IN THE FUNDS AND ACCOUNTS CREATED AND PLEDGED TO THE BONDHOLDERS UNDER THE RESOLUTION. THE SALES TAX PROCEEDS DO NOT INCLUDE ANY SALES TAX REVENUES WHICH MAY BE DISTRIBUTED TO THE COUNTY FROM THE DISCRETIONARY SALES TAX CLEARING TRUST FUND PURSUANT TO SECTIONS 212.054 AND 212.055, FLORIDA STATUTES.

Economic Factors

The Pledged Revenues consist primarily of the Sales Tax Proceeds received by the County. Worsening economic conditions could impact the County's ability to pay principal and interest on the Series 2019 Bonds. See "THE SALES TAX" herein.

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, which are increasing, 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.

LITIGATION

The County is a defendant from time to time in various lawsuits. The County believes that none of the actions presently pending will have a material effect upon its finances or its right to receive the Sales Tax Proceeds in the full amount as provided by law. 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 2019 Bonds, or any proceedings or transactions relating to their issuance, sale or delivery, or the adoption of the Resolution.

CONTINUING DISCLOSURE UNDERTAKING/DAC BONDS

The County has agreed to execute a Continuing Disclosure Undertaking, a form of which is attached hereto as APPENDIX E, concurrently with the issuance of the Series 2019 Bonds. Under the Continuing Disclosure Undertaking, the County, as an "obligated party" under Rule 15c2-12(b)(5) of the Securities Exchange Act of 1934 (the "Rule") and, initially, the sole obligated party under the Continuing Disclosure Undertaking, will provide certain financial information and operating data (the "Annual Information") relating to the County and notices of the occurrence of certain enumerated events with respect to the Series 2019 Bonds.

The Annual Information will be filed by or on behalf of the County 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. See "FORM OF CONTINUING DISCLOSURE UNDERTAKING" attached hereto as APPENDIX E. The

nature of the information to be provided in the Annual Information and the notices of such enumerated events is set forth in "FORM OF CONTINUING DISCLOSURE UNDERTAKING" attached hereto as APPENDIX E. The Continuing Disclosure Undertaking further provides that a default under the Continuing Disclosure Undertaking shall not constitute an Event of Default under the Resolution.

The following disclosure is being provided by the County for the sole purpose of assisting the Underwriters in complying with the Rule: For the five-year period beginning October ___, 2014 and ending October ___, 2019 (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.

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.

FINANCIAL STATEMENTS

The audited basic financial statements and required supplementary information of the County, for the Fiscal Year ended September 30, 2018 and report thereon of Cherry Bekaert, L.L.P., Orlando, Florida, are attached hereto as APPENDIX B. The Series 2019 Bonds are payable from the Pledged Revenues as defined in the Resolution and herein and the Series 2019 Bonds are not secured by, or payable from, the general revenues of the County. The financial statements attached hereto as APPENDIX B are presented for general informational purposes only.

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 2019 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 2019 Bonds are subject to the legal opinions of Nabors, Giblin & Nickerson, P.A., Tampa, Florida and Ruye H. Hawkins, P.A., Orlando, Florida, whose legal services as Co-Bond Counsel have been retained by the County. The signed legal opinion, dated and premised on law in effect as of the date of original delivery of the Series 2019 Bonds, will be delivered at the time of original delivery of the Series 2019 Bonds.

The proposed text of the legal opinion of Co-Bond Counsel 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 their opinion subsequent to its date.

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

Nabors, Giblin & Nickerson, P.A. and Ruye H. Hawkins, P.A., Co-Bond Counsel, have not undertaken independently to verify and therefore express no opinion as to the accuracy, completeness, fairness or sufficiency of the information or statements contained in this Official Statement, or any exhibits, schedules or appendices hereto, except for the portion hereof captioned "THE REFUNDING PROGRAM," "DESCRIPTION OF THE SERIES 2019 BONDS," "SECURITY FOR SERIES 2019 BONDS," and "APPENDIX C - SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION," to the extent such portions purport to summarize certain provisions of the Resolution and the Escrow Deposit Agreement and the accuracy of the information under the caption "TAX MATTERS."

CONTINGENT FEES

The County has retained Co-Bond Counsel, Co-Disclosure Counsel and the Financial Advisor, with respect to the authorization, sale, execution and delivery of the Series 2019 Bonds. Payment of the fees of such professionals and a discount to the Underwriter are each contingent upon the issuance of the Series 2019 Bonds.

TAX MATTERS

In the opinion of Co-Bond Counsel, interest on the Series 2019 Bonds is not excludable from gross income of the holders thereof for federal income tax purposes. See "APPENDIX D - FORM OF CO-BOND COUNSEL OPINION" attached hereto.

RATINGS

The Series 2019 Bonds have been assigned ratings of "____" by Fitch Ratings ("Fitch"), "____" by Kroll Bond Rating Agency ("KBRA"), "____" by Moody's Investors Service ("Moody's") and "____" by S&P Global Ratings ("S&P") (Fitch, KBRA, Moody's and S&P 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 2019 Bonds.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2019 Bonds upon an event of default under the Resolution 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 Resolution may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2019 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 adequacy of the maturing principal and interest earned on the Escrow Securities to pay when due, the principal of, premium, if any, and interest on the Refunded Bonds, have been verified by the Verification Agent.

UNDERWRITING

The Series 2019 Bonds are being purchased by _____, on behalf of itself and the other members of the syndicate (collectively, the "Underwriters"), subject to certain terms and conditions.

The Underwriters shall purchase the Series 2019 Bonds at an aggregate price of \$ _____ (equal to the principal amount of the Series 2019 Bonds, less Underwriters' discount of \$ _____, less/plus net original issue discount/premium of \$ _____). The Series 2019 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 2019 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.

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.

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.

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/DAC BONDS" herein.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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: _____
Jerry L. Demings, County Mayor

APPENDIX A

GENERAL INFORMATION CONCERNING ORANGE COUNTY, FLORIDA

APPENDIX B

**AUDITED BASIC FINANCIAL STATEMENTS
AND REQUIRED SUPPLEMENTARY INFORMATION
OF ORANGE COUNTY, FLORIDA
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

APPENDIX C

SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION

Following is a summary of certain provisions of the Master Resolution, as supplemented and amended, and Resolution No. 2019-B-____ (collectively, the "Resolution") and does not purport to be a complete statement thereof. Reference is made to the Master Resolution and Resolution No. 2019-B-____ for a complete statement of the terms thereof.

Definitions. As used herein, the following terms shall have the meanings indicated below unless the context clearly requires otherwise:

"Accreted Value" means, as of any date of computation with respect to any Capital Appreciation Bond, an amount equal to the principal amount of such Capital Appreciation Bond (the principal amount at its initial offering) plus the interest accrued on such Capital Appreciation Bond, compounded periodically, to the date of calculation, determined by reference to the accretion tables contained in such Capital Appreciation Bond or contained or referred to in the resolution providing for the issuance of such Capital Appreciation Bonds, such interest to accrue at a rate not exceeding the legal rate as set forth in the resolution of the Board providing for the issuance of such Capital Appreciation Bonds. The Accreted Value of such Capital Appreciation Bonds as of any date not stated in such tables shall be calculated by adding to the Accreted Value for such Capital Appreciation Bonds as of the last date stated in such tables immediately preceding the date of calculation, a portion of the difference between the Accreted Value as of such preceding date and the Accreted Value as of the date shown on the tables immediately succeeding the date of computation, calculated based on the assumption that Accreted Value accrues in equal daily amounts on the basis of a year of twelve 30 day months.

"Act" means Article III, Section 1 of the Constitution of the State of Florida, Chapter 125, Florida Statutes, Part VI of Chapter 218, Florida Statutes, the Ordinance and other applicable provisions of law.

"Appreciated Value" means (i) as of any date of computation with respect to any Capital Appreciation and Income Bond up to the Interest Commencement Date set forth in the resolution of the Board providing for the issuance of such Bond, an amount equal to the principal amount of such Bond (the principal amount at its initial offering) plus the interest accrued on such Capital Appreciation and Income Bond, compounded periodically, to the date of calculation, determined by reference to the accretion tables contained in such Capital Appreciation Income Bonds or contained or referred to in the resolution providing for the issuance of such Capital Appreciation and Income Bonds, such interest to accrue at a rate not exceeding the legal rate as set forth in the resolution of the Board providing for the issuance of such Capital Appreciation and Income Bonds. The Appreciated Value of such Capital Appreciation and Income Bonds as of any date not stated in such tables shall be calculated by adding to the Appreciated Value for such Capital Appreciation and Income Bonds as of the last date stated in such tables immediately preceding the date of calculation, a portion of the difference between the Appreciated Value as of such immediately preceding date and the Appreciated Value as of the date shown on the tables immediately succeeding the date of calculation, calculated based upon an assumption that Appreciated Value accrues in equal daily amounts on the basis of a year of twelve 30 day months and (ii) as of any date of computation on and after the Interest Commencement Date, the Appreciated Value on the Interest Commencement Date.

"Bonds" and "Sales Tax Revenue Bonds" mean the Sales Tax Revenue Bonds secured by the Resolution, which title may include additional descriptive terms including reference to "Refunding Bonds." "Bonds" also includes Parity Bonds.

"Bondholder" means the bearer of any Bond which is not registered as to principal and means the registered owner of any Bond which is registered as to principal or as to principal and interest.

"Bond Service Requirement" means a monthly payment, due on or before the 15th day of each month, in the amount of one sixth of the interest falling due on the interest payment date next succeeding the date that such Bond Service Requirement is due (less any amount on deposit in the Interest Account designated by the County for use as capitalized interest for such period) plus one twelfth of the Principal Requirement falling due during the then current Sinking Fund Year and shall further include, in the case of the issuance of Variable Rate Bonds, the interest falling due in such month calculated in accordance with the assumptions provided by the resolution authorizing the issuance of such Variable Rate Bonds.

For all purposes of the Resolution, if, with respect to any series or portion of a series of Bonds, the County enters into a Qualified Swap Agreement providing for payments to the County which are pledged to the payment of interest on such Bonds in an amount equal to interest on a notional amount equal to the principal amount of such Bonds Outstanding, based upon a fixed rate or a variable index or formula different from that used to calculate interest on such Bonds and provided that the conditions of the Resolution shall have been satisfied, then the effective rate of interest to the County with respect to such Bonds taking into account (i) the actual interest rate borne by such Bonds, (ii) payments to be received by the County pursuant to such agreement and (iii) payment obligations of the County to the counterparty under the Qualified Swap Agreement, all based upon interest on such notional amount as determined by reference to a fixed rate or variable index or formula, shall be used for purposes of this definition as the actual rate of interest with respect to such Bonds. If, however, the applicable agreement ceases to constitute a "Qualified Swap Agreement" providing for "Qualified Swap Payments" in accordance with the terms of the Resolution, the assumptions provided by this paragraph shall not be used with respect to any calculations made after the time the agreement ceased to comply with such requirements.

If two series of Variable Rate Bonds, or two maturities within a series, are issued simultaneously with inverse floating interest rates providing a composite fixed interest rate for such Bonds taken as a whole and such series or maturities are required to be outstanding in equal principal amounts, such composite fixed rate shall be used in determining the Bond Service Requirement with respect to such Bonds.

"Capital Appreciation Bonds" means any Bonds issued under the Resolution as to which interest is compounded periodically on each of the applicable periodic dates designated for compounding and payable in an amount equal to the then current Accreted Value only at the maturity, earlier redemption or other payment date therefor, all as so designated by subsequent proceedings of the Board relating to the issuance thereof, and which may be either Serial Bonds or Term Bonds.

"Capital Appreciation and Income Bonds" means any Bonds issued under the Resolution as to which accruing interest is not paid prior to the Interest Commencement Date specified in the resolution authorizing such Bonds and the Appreciated Value for such Bonds is compounded periodically on certain designated dates prior to the Interest Commencement Date for such series of Capital Appreciation and Income Bonds, all as so designated by subsequent proceedings of the Board relating to the issuance thereof and which may be either Serial Bonds or Term Bonds.

"County" means Orange County, Florida, as it now exists and may from time to time exist.

"County Comptroller" means the person holding the office of County Comptroller of Orange County, Florida or, in case such office is abolished, such successor officer of Orange County as shall have primary responsibility for the duties performed by the County Comptroller under Florida law existing upon the date of the Resolution.

"Credit Facility" means an irrevocable letter of credit, policy of municipal bond insurance, guaranty, purchase agreement, credit agreement or similar facility in which the entity providing such facility irrevocably agrees to provide funds to make payment of the principal of and interest on any series or portion of a series of Bonds.

"Designated Series Bond Reserve Account" means the separate bond reserve account established pursuant to the Resolution with respect to the Bonds and any subsequent series of Bonds hereafter issued and designated by resolution of the County adopted prior to the issuance thereof to be secured by the Designated Series Bond Reserve Account.

"Designated Series Bond Reserve Account Requirement" means an amount equal to the least of (i) the Maximum Annual Debt Service calculated with respect to all series of Bonds Outstanding that are secured by the Designated Series Bond Reserve Account, (ii) 125% of the average aggregate annual Principal Requirement and Interest Requirement calculated with respect to all series of Bonds Outstanding that are secured by the Designated Series Bond Reserve Account, or (iii) 10% of the aggregate stated original principal amount of all series of Bonds Outstanding that are secured by the Designated Series Bond Reserve Account, provided, however, that in determining the aggregate stated original principal amount of Bonds Outstanding for purposes of this clause (iii), the issue price of Bonds (net of pre issuance accrued interest) shall be substituted for the original stated principal amount of those Bonds if such Bonds were sold at either an original issue discount or premium exceeding two percent (2%) of the stated redemption price at maturity.

"Event of Default" means one of those events defined as such in the section of the Resolution governing Events of Default and remedies.

"Fiscal Year" means the 12 month period used by the County for its general accounting purposes as the same may be changed from time to time, said fiscal year currently extending from October 1 to September 30.

"Independent Certified Public Accountant" means a firm of certified public accountants none of whom is in the regular employ of the County on a salary basis.

"Insurer" means a firm in the business of insuring the risk of payment of principal of and interest on any series or portion of a series of Bonds when due or of providing a Reserve Account Insurance Policy. Such insurer shall further be a firm rated, at the time of issuance of any such bond insurance policy or Reserve Account Insurance Policy, in any of the three highest rating categories of both Moody's Investors Service, or any successors thereof, and Standard & Poor's Corporation, or any successors thereof.

"Interest Commencement Date" means, with respect to any particular Capital Appreciation and Income Bonds, the date specified in the resolution providing for the issuance of such Bonds, (which date must be prior to the maturity date for such Bonds) after which interest accruing on such Bonds shall be payable semiannually or otherwise on a periodic basis prior to maturity, with the first such payment date being the applicable interest payment date immediately succeeding such Interest Commencement Date.

"Interest Requirement" means the amount of interest falling due on Bonds during any given Sinking Fund Year less any amounts on deposit in the Interest Account designated by the County to be used for capitalized interest for such Fiscal Year. In calculating the Interest Requirement, the assumptions provided in the definition of "Bond Service Requirement" with respect to Qualified Swap Payments and inverse floating rate bonds shall be applied.

"Investment Earnings" means all interest received on and profits derived from investments made with Pledged Revenues or any money in the accounts specified in the Sales Tax Trust Fund.

"Liquidity Facility" means a letter of credit, line of credit, policy of municipal bond insurance, guaranty, purchase agreement or similar facility in which the entity providing such facility agrees to provide funds to pay the purchase price of Put Bonds upon their tender by the holders of Put Bonds.

"Maximum Annual Debt Service" means an amount of money equal to the highest current or future aggregate annual Principal Requirement and Interest Requirement of all Outstanding Bonds to fall due in any Sinking Fund Year, including and subsequent to the Sinking Fund Year in which falls the date of computation. In making this computation if any Bonds are subject to mandatory redemption prior to maturity, the amount of Bonds to fall due on any date shall be deemed to be that amount to be mandatorily redeemed on that date and the amount of Bonds maturing on any date shall not include that amount of said Bonds which are required to have previously been redeemed prior to maturity, except in case of uncured default in such mandatory redemption.

The following rules shall apply in determining the amount of the Maximum Annual Debt Service for any period:

(i) The interest rate on Variable Rate Bonds shall be assumed to be the maximum interest rate such Variable Rate Bonds are permitted to bear as provided in the resolution authorizing the issuance of such Variable Rate Bonds.

(ii) In the case of Put Bonds, the "put" date or dates shall be ignored if the source for payment of said "put" is a Credit Facility or a Liquidity Facility and the stated dates for amortization requirements of Term Bonds and principal payments shall be used unless the provider

of such Credit Facility or Liquidity Facility is not, at the time of the applicable calculation, rated in one of the two highest rating categories by Moody's Investors Service and Standard & Poor's Corporation or repayment of amounts drawn for the payment of the principal portion of the purchase price is required, under the terms of the applicable Credit Facility or Liquidity Facility, to be made within one year of the drawing, in which case the maximum purchase price shall at all times be treated as debt service on such Put Bonds. In the case of Bonds secured by a Credit Facility or a Liquidity Facility, the terms of the reimbursement obligation to the issuers thereof shall be ignored and the stated dates for amortization requirements for Term Bonds and principal payments shall be used; provided, however, that during any period of time after the issuer of a Credit Facility or a Liquidity Facility has advanced funds thereunder, the reimbursement obligation of which is payable from and secured on a parity with the Bonds and before such amount is repaid, Maximum Annual Debt Service shall include the principal amount so advanced and interest thereon, in accordance with the principal repayment schedule and interest rate or rates specified in the Credit Facility or Liquidity Facility, in lieu of the stated principal of and amortization requirements of Term Bonds and interest on such Bonds;

(iii) In the case of Capital Appreciation Bonds, the principal and interest portions of the Accreted Value of Capital Appreciation Bonds becoming due at maturity or by virtue of any amortization requirement shall be included in the calculations of accrued and unpaid Maximum Annual Debt Service in the year in which said principal and interest portions are due and payable;

(iv) In the case of Capital Appreciation and Income Bonds, the principal and interest portion of the Appreciated Value of Capital Appreciation and Income Bonds shall be included in the calculations of accrued and unpaid Maximum Annual Debt Service in the year in which said principal and interest portions are due and payable;

(v) If all or a portion of the principal of or interest on a series of Bonds is payable from funds irrevocably set aside or deposited for such purpose, together with projected earnings thereon to the extent such earnings are projected to be from Qualified Permitted Investments, such principal or interest shall not be included in determining Maximum Annual Debt Service; and

(vi) The assumptions provided in the definition of "Bond Service Requirement" with respect to Qualified Swap Payments and inverse floating rate bonds shall be applied.

"Outstanding" refers to all obligations of the class concerned which shall have been issued and delivered with the exception of (a) obligations in lieu of which other obligations have been issued under agreement to replace lost, mutilated or destroyed obligations, and (b) obligations which have been paid or for the payment of which provision has been made under the Resolution.

"Parity Bonds" mean obligations ranking on a parity with the Sales Tax Revenue Bonds under the Resolution.

[Note: Upon issuance of the Series 2019 Bonds, the below definition of "Permitted Investments" is expected to be amended as set forth in the section of the Preliminary Official Statement captioned "SECURITY FOR THE SERIES 2019 BONDS – Springing Amendments to Master Resolution."]

"Permitted Investments" means, to the extent from time to time permitted by law and to the extent consistent with the County's investment policies as in effect from time to time:

- (A) the following investments are further defined as "Qualified Permitted Investments":
 - (i) 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;
 - (ii) stripped interest obligations on bonds, notes, debentures and similar obligations issued by Resolution Funding Corporation;
 - (iii) obligations of any state of the United States of America or any political subdivision, public instrumentality or public authority of any such state which are not subject to redemption prior to the date on which the proceeds attributable to the principal of the obligations are to be used and which are fully secured by and payable solely from obligations described in clauses (i) or (ii) above, and are rated in the highest rating categories of both Moody's Investors Service, or any successor thereof, and Standard & Poor's Corporation, or any successor thereof; and
 - (iv) evidences of ownership of proportionate interests in future interest and principal payments on specified obligations described in (i) above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor on the underlying obligations described above, and which underlying obligations are not available to satisfy any claim of the custodian or any person claiming through the custodian or to whom the custodian may be obligated; provided that the Permitted Investments described in clauses (ii), (iii) and (iv) above shall constitute Qualified Permitted Investments only with respect to those series of Bonds initially issued on or after September 1, 1993;
- (B) bonds, debentures, notes, or other evidence of indebtedness issued or guaranteed by United States agencies, provided such obligations are backed by the full faith and credit of the United States Government; guaranteed mortgage backed bonds, collateralized mortgage obligations and guaranteed pass through obligations of the Government National Mortgage Corporation; mortgage backed securities, collateralized mortgage obligations and senior debt obligations of the Federal National Mortgage Association; and participation certificates and senior debt obligations of the Federal Home Loan Mortgage Corporation; bonds, debentures, notes or other evidence of indebtedness issued by the Federal Farm Credit Bank and the Student Loan Marketing Association. ("Agency Obligations");
- (C) direct obligations of any state of the United States of America or any subdivision or agency thereof whose unsecured general obligation debt is rated "A3" or better by Moody's Investors Service, or any successors thereof, and "A-" or better by Standard & Poor's Corporation, or any successors thereof, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured general obligation debt is rated "A3" or better by Moody's Investors Service, or any successors thereof, and "A-" or better by Standard & Poor's Corporation, or any successors thereof;

- (D) commercial paper rated "Prime 1" by Moody's Investors Service, or any successors thereof, and "A-1" or better by Standard & Poor's Corporation, or any successors thereof;
- (E) deposits, Federal funds or bankers acceptance of any domestic bank, including a branch office of a foreign bank which branch office is located in the United States, provided legal opinions are received to the effect that full and timely payment of such deposit or similar obligation is enforceable against the principal office or any branch or such bank, which:
 - 1. has an unsecured, uninsured and unguaranteed obligation rated "Prime 1," or "A3" or better by Moody's Investors Service, or any successors thereof, and "A-1" or "A-" or better by Standard & Poor's Corporation, or any successors thereof, or
 - 2. is the lead bank of a parent bank holding company with an uninsured, unsecured and unguaranteed obligation meeting the rating requirements in (1) above;
- (F) deposits of any bank or savings and loan association which has combined capital, surplus and undivided profits of not less than \$3 million, provided such deposits are fully insured by the Federal Deposit Insurance Corporation or Federal Savings and Loan Insurance Corporation or are secured pursuant to the Florida Security for Public Deposits Act;
- (G) investments in a money market fund rated "Am" or "Am G" or better by Standard & Poor's Corporation, or any successors thereof and "Aaa" or better by Moody's Investors Service, or any successors thereof;
- (H) repurchase agreements with a term of one year or less with any institution with debt rated "AA" or commercial paper rated "A-" or better (in each case by Standard & Poor's Corporation, or any successors thereof) and with debt rated Aa or commercial paper rated Prime 1 or better (in each case by Moody's Investors Service, or any successors thereof);
- (I) repurchase agreements collateralized by Qualified Permitted Investments or Agency Obligations with any registered broker/dealer subject to the jurisdiction of the Securities Investors' Protection Corporation or any commercial bank, if such broker/dealer or bank has an uninsured, unsecured and unguaranteed obligation rated "Prime 1" or "A3" or better by Moody's Investors Service, or any successors thereof, and "A-1" or "A-" or better by Standard & Poor's Corporation, or any successors thereof, provided:
 - 1. a master repurchase agreement or specific written, repurchase agreement governs the transaction, and
 - 2. the securities shall be held free and clear of any lien by the County or an independent third party acting solely as agent for the County and such third

party is (i) a Federal Reserve Bank, (ii) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined capital, surplus and undivided profits of not less than \$25 million, or (iii) a bank approved in writing for such purpose by each municipal bond insurance company insuring the Bonds and the County shall have received written confirmation from such third party that it holds such securities free and clear of any lien, as agent for the County, and

3. a perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at 31 C.F.R. 306.1 et. seq. or 31 C.F.R. 350.0 et. seq. in such securities is created for the benefit of the County, and
4. the repurchase agreement has a term of thirty days or less, or the County will value the collateral securities no less frequently than monthly and will liquidate the collateral securities if any deficiency in the required collateral percentage is not restored within two business days of such valuation, and
5. the fair market value of the securities in relation to the amount of the repurchase obligation, including principal and interest, is equal to at least 102%;

(J) investment agreements with a bank or insurance company which has an unsecured, uninsured and unguaranteed obligation (or claims paying ability) rated "A3" or better by Moody's Investors Service, or any successor thereof, and "A-" or better by Standard & Poor's Corporation, or any successors thereof, or is the lead bank or a parent bank holding company with an uninsured, unsecured and unguaranteed obligation meeting such rating requirements, provided:

1. interest is paid at least semiannually at a fixed rate during the entire term of the agreement, consistent with bond payment dates, and
2. moneys invested thereunder may be withdrawn without any penalty, premium, or charge upon not more than one day's notice (provided such notice may be amended or canceled at any time prior to the withdrawal date), and
3. the agreement is not subordinated to any other obligations of such insurance company or bank, and
4. the same guaranteed interest rate will be paid on any future deposits made to restore the reserve to its required amount, and
5. the County receives an opinion of counsel that such agreement is an enforceable obligation of such insurance company or bank;

(K) investments in the Florida Local Government Surplus Funds Trust Fund; and

(L) investments in the Florida Counties Investment Trust Fund.

"Pledged Revenues" means "Sales Tax Proceeds" and "Investment Earnings."

"Principal Paying Agent" means a bank to be named as such with respect to a series of Bonds by a subsequent resolution to be adopted by the Board prior to the delivery of each series of Bonds. Said bank shall also act as Registrar for such series of Bonds. The Bank of New York Mellon Trust Company, N.A. is the initial Principal Paying Agent with respect to the Bonds.

"Principal Requirement" means the sum of the following (excluding all amounts of principal for the payment of which provision has been made): (a) the principal amount of Serial Bonds (including Parity Bonds) maturing in a given Sinking Fund Year and (b) the amount of principal of Term Bonds (including Parity Bonds) required to be redeemed at or prior to maturity pursuant to a mandatory redemption feature in that Sinking Fund Year.

"Qualified Swap Agreement" means an agreement between the County and a counterparty rated at all times at least "A " by Standard & Poor's Corporation and "A3" by Moody's Investors Service, creating Qualified Swap Payments, the term of which will not under any circumstances exceed ten (10) years unless a longer term is approved by Financial Guaranty Insurance Company, as the issue of a Credit Facility with respect to a portion of Bonds.

"Qualified Swap Payment" shall mean a payment obligation created by a Qualified Swap Agreement, such as an interest rate swap, collar, cap or other functionally similar agreement, such payment being equal to interest on a notional amount, based upon a fixed or a variable rate index or formula; provided that the payments by such counterparty under such agreement are used in the calculation of Bond Service Requirement. Qualified Swap Payments include only payments under a Qualified Swap Agreement determined by reference to interest on a notional amount and exclude all other payments under such agreement (for example any termination fee, indemnification obligations or other fees payable to the counterparty).

"Reserve Account Insurance Policy" means the insurance policy, surety bond or other acceptable evidence of insurance, if any, held for the credit of the Bond Reserve Account in lieu of or in partial substitution for cash or securities on deposit therein. The insurer providing such insurance policy, surety bond or other acceptable evidence of insurance shall be an insurer whose municipal bond insurance policies insuring the payment, when due, of the principal of and interest on municipal bond issues result in such issues being rated in any of the three highest rating categories of both Moody's Investors Service, or any successors thereof, and Standard & Poor's Corporation, or any successors thereof.

"Reserve Account Letter of Credit" means the irrevocable, transferable letter of credit, if any, held for the credit of the Bond Reserve Account in lieu of or in partial substitution for cash or securities on deposit therein. The issuer providing such letter of credit shall be a banking association, bank or trust company or branch thereof rated, at the time of crediting such letter of credit to the Bond Reserve Account, in any of the three highest rating categories of both Moody's Investors Service, or any successors thereof, and Standard & Poor's Corporation, or any successors thereof.

"Sales Tax" means the local government half cent sales tax imposed by Chapter 82-154 Laws of Florida, as amended, and to be distributed to the County under Part VI of Chapter 218, Florida Statutes.

"Sales Tax Proceeds" means that portion of the local government half cent sales tax distributed monthly to the County from the Local Government Half Cent Sales Tax Clearing Trust Fund of the State Treasury created under Section 218.61(3), Florida Statutes. Said term shall not include sales tax revenues distributed to the County from the Discretionary Sales Tax Clearing Trust Fund pursuant to Sections 212.054 and 212.055, Florida Statutes, however said term shall include any larger portion distributed to the County under Section 218.61(3), Florida Statutes or similar statute if and to the extent that (i) legislation is hereafter adopted permitting the pledging of such money in the manner herein provided, and (ii) a resolution is adopted by the Board of County Commissioners determining that such increased amount shall be included within the definition of "Sales Tax Proceeds."

"Serial Bonds" means Bonds which mature serially and are to be paid at maturity from current income rather than from an accumulated sum to be held in a sub account within the Principal Account or pursuant to mandatory call for redemption.

"Sinking Fund Year" means a 12 month period beginning January 2 of a calendar year and ending on the next succeeding January 1.

"Term Bonds" means Bonds which mature on one date yet the major part of which shall be subject to retirement by mandatory redemption or purchase prior to maturity or through payment from a sub account established for such purpose in the Principal Account.

"Variable Rate Bonds" means Bonds issued with a variable, adjustable, convertible or similar interest rate which is not fixed at the date of issue for the term thereof, but which may or may not be convertible to a fixed interest rate for the remainder of their term.

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.

Resolution to Constitute Contract.

Upon and in consideration of the acceptance of the Bonds by the registered owners thereof, the Resolution, shall be deemed to be and shall constitute a contract between the County and the Bondholders. The covenants and agreements set forth in the Resolution to be performed by the County shall be for the equal and proportionate benefit, protection and security of the Bondholders and the Bondholders of all other Bonds Outstanding or to be Outstanding under the Resolution and the Bonds and such other Bonds issued and Outstanding or to be Outstanding pursuant to the Resolution shall be of equal rank, without preference, priority or distinction over any other thereof, except as expressly provided in the Resolution. All of the covenants in the Resolution will apply to the Bonds.

Lost and Mutilated Bonds.

In case any Bond shall become mutilated or be destroyed or lost, the County will, if not then prohibited by law, cause to be executed, authenticated and delivered a new Bond of like date, number, maturity and tenor, in exchange and substitution for and upon cancellation of such mutilated Bond and its interest coupons, or in lieu of and in substitution for such Bond and its coupons destroyed or lost, upon the holder or owner paying the reasonable expenses and charges in connection therewith, and in the case of a Bond destroyed or lost, filing with the Registrar evidence satisfactory to said Registrar and the County that such Bond and coupons were destroyed or lost and of the ownership thereof, and furnishing indemnity satisfactory to the Registrar and the County.

Payment Provisions.

Principal of and premium, if any, on the Bonds shall be payable when due upon presentation and surrender of the Bonds at the designated corporate trust office of the Bond Registrar for the Bonds. Interest on the Bonds shall be paid when due by check or draft drawn upon the Paying Agent for the Bonds and mailed to the registered owners of the Bonds at the addresses as they appear on the registration books maintained by the Bond Registrar for the Bonds at the close of business on the fifteenth day (whether or not a business day) of the month next preceding the interest payment date (the "Record Date"), irrespective of any transfer or exchange of such Bonds subsequent to such Record Date and prior to such interest payment date, unless the County shall be in default in payment of interest due on such interest payment date. In the event of any such default, such defaulted interest shall be payable to the persons in whose names such Bonds are registered at the close of business on a special record date for the payment of such defaulted interest as established by notice deposited in the U.S. Mail, postage prepaid, by the County to the registered owners of Bonds not less than ten (10) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Bonds are registered at the close of business on the fifth day (whether or not a business day) preceding the date of mailing.

Notwithstanding the foregoing, or anything provided in the Resolution to the contrary, a registered owner of \$1,000,000 or more in principal amount of a series of the Bonds may provide for payment of principal, redemption price and interest with respect to the Bonds of such series by wire transfer in immediately available funds on the applicable payment date by written request submitted (i) in the case of principal or redemption price, to the Bond Registrar and Paying Agent with the presentation and surrender of the Bonds to be paid, and (ii) in the case of interest, to the Bond Registrar and Paying Agent, at least fifteen (15) business days prior to the applicable Record Date, specifying the account number, address and other relevant information as may be reasonably required by the Bond Registrar and Paying Agent. In the case of interest, the notice may provide that it will remain in effect for later interest payments until changed or revoked by another written notice. Each payment of interest, principal and premium, whether by check or by wire transfer shall include or be accompanied by a statement of the CUSIP number and amount of the payment pertaining to each CUSIP number (if more than one CUSIP number).

Transfer Provisions.

The registration of the Bonds may be transferred upon the registration books upon delivery to the principal office of the Bond Registrar for the Bonds, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Bond Registrar, duly executed by the owner of such Bond or by his attorney in fact or legal representative, containing written instructions as to the details of transfer of such Bond, along with the social security number or federal employer identification number of such transferee. In all cases of a transfer of a Bond, the Bond Registrar shall at the earliest practical time in accordance with the provisions of the Resolution enter the transfer of ownership in the registration books and shall deliver in the name of the new transferee or transferees a new fully registered Bond or Bonds of the same series and maturity and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same sources of funds. Neither the County nor the Bond Registrar for the Bonds shall be required to register the transfer of any Bond during the period commencing on the fifteenth day of the month next preceding an interest payment date on the Bonds and ending on such interest payment date or, in the case of any proposed redemption of a Bond, after such Bond or any portion thereof has been selected for redemption. The County and the Bond Registrar for the Bonds may charge the owner of such Bond for the registration of every such transfer of a Bond sufficient to reimburse them for any tax, fee or any other governmental charge required (other than by the County) to be paid with respect to the registration of such transfer, and may require that such amounts be paid before any such new Bond shall be delivered. The County, the Bond Registrar and the Paying Agent may deem and treat the registered owner of any Bond as the absolute owner of such Bond for purposes of receiving payment of the principal thereof and interest and premiums, if any, thereon.

Flow of Funds.

Sales Tax Trust Fund and Accounts Therein. Pursuant to the Resolution, there is created a special fund of the County to be known as the "Sales Tax Trust Fund" (for which the County Comptroller shall act as trustee) which shall comprise the following accounts and such additional accounts as the County may from time to time determine:

(a) The Interest Account which shall be applied by the County to the payment of currently maturing interest on the Bonds and Qualified Swap Payments when due.

(b) The Principal Account which shall be applied by the County to the payment of principal of the Bonds when due. Said Principal Account shall contain the following sub accounts and such other sub accounts as may be authorized by supplemental resolution providing for the issuance of Bonds:

(i) The Serial Bonds Subaccount, the money in which shall be applied to the payment of Serial Bonds (Sales Tax Revenue Bonds and Parity Bonds) as and when the same become due.

(ii) The Term Bonds Subaccount, the money in which shall be used to redeem Term Bonds (Sales Tax Revenue Bonds and Parity Bonds) prior to maturity or at maturity

pursuant to any sinking fund requirements appearing in the supplemental resolution providing for the issuance of such Bonds.

(c) The Bond Reserve Account which shall be applied by the County to remedy any deficiency, first in the Interest Account and then in the Principal Account, and which may otherwise be used only to provide for the payment of principal, interest and redemption premiums, if any, on the Bonds and Qualified Swap Payments upon provision for the payment of all of the Bonds at the time Outstanding.

All of the Sales Tax Proceeds shall be, and any other money derived by Orange County under Chapter 82 154, Laws of Florida, as amended, (Part VI of Chapter 218, Florida Statutes) or successor legislation may, upon designation as Sales Tax Proceeds as provided in the definition of such term, be deposited in the Sales Tax Trust Fund, as received.

All Qualified Swap Payments received by the County shall be deposited into the Interest Account as received.

Flow of Funds. All money in the Sales Tax Trust Fund shall from time to time as collected be applied as hereinafter described:

(a) Sales Tax Trust Fund. Money in the Sales Tax Trust Fund shall be applied by the County monthly as received as follows: First, to satisfaction of the monthly Bond Service Requirement by transfer into the Interest Account and the Principal Account. Second, to payments into the Bond Reserve Account and to any separate bond reserve accounts established pursuant to paragraph (c) below in the amounts hereinafter more specifically required. Third, to the payment of obligations described in paragraph (d) below accruing in such month. Fourth, to the payment of amounts required to be paid with respect to obligations of the County secured by a lien on the Sales Tax Proceeds junior and subordinate to the lien thereon in favor of the Bonds. Fifth, to the transfer of all remaining money in the Sales Tax Trust Fund, after the aforementioned requirements have been satisfied, to the County for application by the County as provided in paragraph (f) below.

(b) Bond Service Accounts. The Bond Service Accounts shall comprise the Interest Account and the Principal Account. Money in the Interest Account shall be used to pay interest on all Outstanding Bonds (including Sales Tax Revenue Bonds and Parity Bonds) by the County and Qualified Swap Payments, when due, without preference or distinction. Separate subaccounts may, but need not, be established within the Interest Account for particular groups of Bonds (whether Sales Tax Revenue Bonds or Parity Bonds). Money in the Principal Account shall be used by the County to pay principal of the Bonds when due at maturity or pursuant to mandatory call for redemption prior to maturity as provided in the Resolution. Separate subaccounts may, but need not, be established within the Principal Account for particular groups of Bonds (whether Sales Tax Revenue Bonds or Parity Bonds). Money in the Principal Account shall be applied by the County on a parity basis pro rata when received in said account to the satisfaction of the Principal Requirements of all Bonds then Outstanding. A deposit in a subaccount for a particular group of Bonds maturing in a future Sinking Fund Year shall be the equivalent of a deposit elsewhere in the Principal Account for Bonds maturing or subject to mandatory redemption in the then current Sinking Fund Year for purposes of the preceding sentence. Money in a subaccount established for any particular group of Bonds shall not be used for the payment of any other Bonds

unless provision shall have been made for the payment of all of the Bonds for which such subaccount is established. The County shall transfer, first from Investment Earnings and then from the Sales Tax Trust Fund into the Bond Service Accounts in each Sinking Fund Year at least such amount as will be fully sufficient to assure the prompt payment of the annual Interest Requirement and the Principal Requirement of the Bonds and Qualified Swap Payments. The amounts to be paid into such accounts in each Sinking Fund Year shall, as nearly as may be practicable, be paid in monthly installments on or before the fifteenth day of each month beginning on the fifteenth day in the first full month following the delivery of any of the Bonds. 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 (1/6) of the interest falling due on the Bonds on the next succeeding interest payment date and any Qualified Swap Payments accruing in such month, to be paid into the Interest Account;

(ii) One twelfth (1/12) of any annual installment of principal of 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 (1/12) 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 Bonds payable from such subaccount, to be paid into each such subaccount.

Provided, however, that in the event the County has issued Variable Rate Bonds or other Bonds with respect to which interest is payable on other than a semiannual basis, moneys from the Sales Tax Trust Fund shall be deposited at such other or additional times and in such amounts as necessary to pay the interest falling due on the Variable Rate Bonds or such other Bonds, in the manner provided in the resolution authorizing such Variable Rate Bonds or such other Bonds.

Nevertheless, during each Sinking Fund Year, such greater proportions as may be required shall be paid into said accounts when and if needed to make up the amount of interest due on any Bonds on the next succeeding interest payment date, the amount of any Qualified Swap Payment due and payable and the Principal Requirement next falling due. If for any reason there shall be a failure in any month to make all or any part of this prescribed transfer and payment, the amount of the deficiency shall be added to the prescribed transfer and payment in the succeeding month or months. No further payments need be made into said Bond Service Account whenever and so long thereafter as the amount then held therein, when added to the amount in the Bond Reserve Account, is sufficient to retire all Bonds then Outstanding and pay all unpaid interest to accrue on and prior to such retirement and all Qualified Swap Payments. Only such amounts on deposit in the Bond Service Accounts allocable to the Bonds to be redeemed may be used or applied to the optional redemption of Bonds prior to maturity.

Notwithstanding the foregoing or any other provisions herein to the contrary, if any amount applied to the payment of principal of, premium, if any, or interest on the Bonds that would have been paid from the Bond Service Account, is paid instead under a Credit Facility or a Liquidity

Facility, amounts deposited in the Bond Service Account may be paid, to the extent required, to the issuer of the Credit Facility or Liquidity Facility having theretofore made said corresponding payment; provided, however, that there shall only be drawn from the Bond Service Account for reimbursement to the issuer of any such Credit Facility or Liquidity Facility the actual amount drawn under the Credit Facility or Liquidity Facility.

(c) Bond Reserve Account. For the purpose of assuring adequacy of funds for the payment of interest on and principal of the Bonds and Qualified Swap Payments as and when the same become due, the Bond Reserve Account is established and shall be maintained pursuant to the Resolution. Upon the delivery of each series of Bonds, a sum, which together with amounts then on deposit therein, shall equal the Maximum Annual Debt Service with respect to all series of Bonds Outstanding with respect to which a separate bond reserve account has not been established as provided below, shall be deposited in the Bond Reserve Account; or, as provided below, the County may establish a separate bond reserve account with respect to such series of Bonds and designate the funding requirements with respect thereto by subsequent resolution providing for the issuance of such series of Bonds. The amount required to be maintained on deposit in the Bond Reserve Account shall be recalculated in the event that Qualified Swap Payments taken into account in the calculation of such amount do not, at any time, meet the requirements of the definition of that term provided in the Resolution in accordance with the definition of Maximum Annual Debt Service. To the extent necessary to remedy any deficiency in the Bond Reserve Account or in any separate bond reserve account established as provided below, commencing with the first full month following delivery of any of the Bonds, on the fifteenth day of each month, subject only to making the required monthly payments into the Interest Account and the Principal Account, there shall be paid into the Bond Reserve Account and any such separate bond reserve accounts, by the County either from any available moneys in the Sales Tax Trust Fund not required for the Interest Account or the Principal Account or from any other legally available moneys whatever amount in the aggregate may be required to accumulate and maintain in said Bond Reserve Account an amount equal to the Maximum Annual Debt Service as provided above, and with respect to any such separate bond reserve account, the amount required to be maintained therein, whether any deficiency in the Bond Reserve Account or any such separate Bond Reserve Account is caused by expenditures therefrom or decreases in the value of investments therein or for any other reason. The amount of the deposit to each of the Bond Reserve Account and the separate bond reserve accounts to cure deficiencies therein shall be equal the Proportionate Deficit Payment with respect to each such account. "Proportionate Deficit Payment" shall be calculated by multiplying the deficit in the Bond Reserve Account or a given separate bond reserve account, as the case may be, by a fraction, the numerator of which is the amount available to remedy deficits in the Bond Reserve Account and all separate bond reserve accounts and the denominator of which is the aggregate deficit or deficits in the Bond Reserve Account and all separate bond reserve accounts. Whenever for any reason the amount in the Interest Account or the Principal Account is insufficient to meet the total Interest Requirement and Principal Requirement falling due on the Bonds within the next succeeding two business days, the County shall transfer money in the amount of such deficiency from the Bond Reserve Account into the Interest Account or the Principal Account as the case may be, with priority to transfers to the Interest Account.

Notwithstanding the foregoing, the County may establish a separate bond reserve account for any series of Bonds or Parity Bonds issued subsequent to the adoption of the Resolution. To

the extent any series of Bonds Outstanding shall be secured by a separate bond reserve account, each such bond reserve account shall contain an amount which is not less than (A) the lesser of (1) ten percent (10%) of the proceeds of such series of Bonds, (2) 125% of the average annual debt service requirements with respect to such series of Bonds and (3) the Maximum Annual Debt Service with respect to such series of Bonds, or (B) such lesser amount authorized by subsequent resolution of the County authorizing the issuance of such Bonds, provided that prior to designating such lesser amount the County shall receive confirmation from Moody's Investors Service and Standard & Poor's Corporation that designation of such lesser amount will not result in the reduction or withdrawal of the existing ratings with respect to any Bonds then Outstanding. Any such separate bond reserve account may contain either invested cash or an insurance policy or any other form of security deemed advisable by the County and the purchasers of such subsequent series of Bonds or Parity Bonds. If such a separate bond reserve account is created with respect to one or more series of Bonds, such separate bond reserve account shall secure only the series of Bonds with respect to which it is created and shall not be available to cure deficiencies in the Bond Service Accounts with respect to any other series of Bonds; and such series of Bonds shall have no claim on or right to payment from the Bond Reserve Account or any other separate bond reserve account created with respect to other series of Bonds.

Notwithstanding the foregoing provisions, in lieu of or in substitution for the required deposits into the Bond Reserve Account, or separate bond reserve accounts, the County may cause to be held for the credit of the Bond Reserve Account or such separate bond reserve accounts, a Reserve Account Insurance Policy or a Reserve Account Letter of Credit for the benefit of the holders of the Bonds Outstanding in an amount equal to the difference between the Maximum Annual Debt Service or reserve requirement provided therefor, and the sums then on deposit in the Bond Reserve Account or such separate bond reserve account, if any, which Reserve Account Insurance Policy or Reserve Account Letter of Credit shall be payable or available to be drawn upon as the case may be (upon the giving of notice as required thereunder) on any interest payment date on which a deficiency exists which cannot be cured by moneys in any other fund or account held pursuant to the Resolution and available for such purpose. If a disbursement is made under the Reserve Account Insurance Policy or the Reserve Account Letter of Credit, the County shall be obligated to either reinstate the maximum limits of such Reserve Account Insurance Policy or Reserve Account Letter of Credit immediately following such disbursement or to deposit into the Bond Reserve Account or such separate bond reserve account, from the Sales Tax Trust Fund, as herein provided, funds in the amount of the disbursements made under such Reserve Account Insurance Policy or Reserve Account Letter of Credit, or a combination of such alternatives.

Designated Series Bond Reserve Account.

Pursuant to the Resolution, there is established within the Sales Tax Trust Fund a separate bond reserve account to be known as the "Designated Series Bond Reserve Account." The Designated Series Bond Reserve Account shall secure any series of Bonds that the County shall designate by resolution adopted prior to the issuance thereof to be secured by the Designated Series Bond Reserve Account and, if designated by the County, any Qualified Swap Payments with respect to such Bonds.

So long as the Pledged Revenues for each Fiscal Year equal or exceed 300% of the Maximum Annual Debt Service for all Bonds Outstanding as of the end of such Fiscal Year, the

County shall not be required to fund the Designated Series Bond Reserve Account. If for any Fiscal Year the Pledged Revenues are less than 300% of the Maximum Annual Debt Service, the County shall be obligated to fund and maintain in the Designated Series Bond Reserve Account an amount equal to the Designated Series Bond Reserve Account Requirement. The Designated Series Bond Reserve Account Requirement may be funded with cash, Permitted Investments maturing as required by the Resolution, or one or more Reserve Account Insurance Policies or Reserve Account Letters of Credit, or any combination thereof.

Except as provided below with respect to the issuance of additional Parity Bonds resulting in the Pledged Revenues for a Fiscal Year being less than 300% of Maximum Annual Debt Service, if at any time the County is required to fund the Designated Series Bond Reserve Account pursuant to the preceding paragraph, the Designated Series Bond Reserve Account Requirement may be funded in up to thirty six (36) equal consecutive monthly deposits, commencing not later than the month following the receipt by the County of audited financial statements for the Fiscal Year with respect to which the Pledged Revenues were less than 300% of the Maximum Annual Debt Service, requiring the funding of the Designated Series Bond Reserve Account. Amounts required to be deposited in the Designated Series Bond Reserve Account pursuant to this paragraph shall be deposited therein from amounts available in the Sales Tax Trust Fund pursuant to the Bond Resolution, after applying such amounts to cure deficiencies in the Bond Reserve Account and any separate bond reserve account created pursuant to the Resolution, including, without limitation, the Designated Series Bond Reserve Account, due to withdrawals there from or decreases in the value of Permitted Investments held therein or for any other reason other than the funding of such accounts in installments.

Notwithstanding the foregoing, if the County shall issue an additional series of Parity Bonds and as a result of such issuance, the Pledged Revenues for the Fiscal Year ended immediately prior to the issuance of such Parity Bonds for which audited financial statements of the County are available are less than 300% of the Maximum Annual Debt Service on all Bonds Outstanding following the issuance of such additional Parity Bonds, the County shall fully fund the Designated Series Bond Reserve Account at the time of issuance of such Parity Bonds.

If after being required to commence funding the Designated Series Bond Reserve Account, for two Fiscal Years the Pledged Revenues equal or exceed 300% of the Maximum Annual Debt Service for all Bonds Outstanding at the end of each such Fiscal Year, the obligation to fund the Designated Series Bond Reserve Account shall terminate (unless and until the Pledged Revenues again fall below 300% of the Maximum Annual Debt Service as contemplated above) and amounts then on deposit in the Designated Series Bond Reserve Account shall be released from the Designated Series Bond Reserve Account and may be used for any lawful purpose that will not cause interest on any of the Bonds then outstanding to become includable in the gross income of the owners thereof for federal income tax purposes.

(d) Other Payments. After the payments provided in paragraph (c) above shall have been made, the County may pay to the issuer of any Liquidity Facility or Credit Facility or an interest rate swap, cap, collar or similar financial agreement with respect to Bonds issued under the Resolution or any remarketing agent, auction agent, or other agent with respect to any Variable Rate Bonds, an amount equal to the fees and other amounts owing to such persons accruing in such

month which are not otherwise treated as principal or interest payments with respect to Bonds pursuant to the terms of the Resolution.

(e) Subordinated Indebtedness. After the payments provided in paragraph (d) above shall have been made, the County shall transfer moneys in the Sale Tax Trust Fund to such other funds or accounts as shall be specified by subsequent resolution of the County, such amounts as shall be necessary to pay debt service and other requirements with respect to debt obligations of the County secured by a lien on the Sales Tax Proceeds junior and subordinate to the lien thereon in favor of the Bonds, as provided in such resolution.

(f) Surplus Revenues. After all monthly payments above required have been made, any deficiency in any of the aforementioned accounts shall be remedied with any available Pledged Revenues. Thereafter, all remaining Pledged Revenues shall be deemed surplus revenues and may be used by the County for any lawful purpose, and shall be released from the pledge herein made.

Deposits and Security of Accounts. All money in the Sales Tax Trust Fund, the Interest Account, the Principal Account and the Bond Reserve Account shall be held in trust by the County, which shall make such credit arrangements with the Paying Agents as will assure prompt payment of Bonds and interest coupons presented when due at any place of payment to the extent of the money available. Uninvested money in the Sales Tax Trust Fund shall, at least to the extent not guaranteed by the Federal Deposit Insurance Corporation, be secured to the fullest extent required by the laws of the State of Florida for the security of public funds.

Investment of Accounts. Money in the Interest Account and the Principal Account (exclusive of money in any special subaccount of said Principal Account hereafter created) shall be invested by the County in any Permitted Investments maturing or redeemable at the option of the holder prior to the next succeeding interest payment date, but whenever prior to any interest payment date the aggregate of the money in said accounts exceeds the amount necessary to pay principal and interest falling due on such interest payment date, such excess, if any, may be invested in Permitted Investments maturing or redeemable at the option of the holder prior to the next following interest payment date. Money in any special subaccount of the Principal Account hereafter created established for the benefit of any particular group of Bonds may be invested in Permitted Investments maturing at such times as may be permitted by the proceedings relating the particular group of Bonds involved. Money in the Bond Reserve Account, or any separate bond reserve account created pursuant to Paragraph (c) above, shall be invested by the County in any Permitted Investments which mature or are redeemable at the option of the holder on or before the final maturity of the Bonds. Whenever any money held by the County and invested as above provided is needed for the payment of currently maturing principal of or interest on the Bonds or Qualified Swap Payments, the County shall cause such investments to be liquidated at current market prices, to the amount required, without further instructions and shall cause the proceeds of such liquidation to be applied to the payment of such principal, interest or Qualified Swap Payments. Interest on and profits derived from investments of money held by the County under the Resolution in the Sales Tax Trust Fund, including the Interest Account, the Principal Account and the Bond Reserve Account and any separate bond reserve accounts established as provided in paragraph (c) above, shall be deposited by the County as collected in the Interest Account. Money in the accounts held by the County under the Resolution may be commingled for investment purposes and may be pooled with other County money in a common investment program, but only

so long as monthly reports showing the amount of money in such pool allocable to each such account and the maturity thereof and the return thereon shall be filed not later than the fifteenth day of the succeeding month with the County Comptroller and available for public inspection. The right to pool investments under the Resolution shall not operate to permit the investment of any money in any account held by the County under the Resolution in any but Permitted Investments. Each monthly report shall affirm that there are sufficient Permitted Investments in such pool which mature or are redeemable at the option of the holder (and which are not expected to be required to be used for other purposes) to satisfy the limitations on the duration of investments in the various funds and accounts prescribed in this paragraph. The County shall retain such monthly reports for at least two years and shall, upon request, send copies thereof to any holder of more than \$100,000 aggregate principal amount of Bonds and shall make the same available for inspection by the holder of any of the Bonds.

Pledge of Revenues. Pursuant to the Resolution, all Sales Tax Proceeds and all moneys in the Sales Tax Trust Fund and the accounts therein are pledged to, and there is created a lien on said moneys for, the prompt payment of the interest on principal of and premium, if any, on the Bonds in accordance with the Resolution; provided, however, that the County reserves the right to pay said interest, principal and premium from any legally available funds of the County.

Application of Excess in Accounts. Whenever the Interest Account, the Principal Account or the Bond Reserve Account contains more money than is currently required to be therein and all contain their full required amounts, the County may apply any excess in such account for any lawful purpose.

Valuation of Investments. In computing the amount of any fund or account created pursuant to the provisions of the Resolution, obligations purchased as an investment of moneys therein shall be valued at the lower of: (i) par if purchased at par or at amortized value if purchased at other than par, or (ii) market value plus, in each case, accrued interest. "Amortized value," when used with respect to an obligation purchased at a premium above or a discount below par, means the value as of any given time obtained by dividing the total premium or discount at which such obligation was purchased by the number of days remaining to maturity on such obligation at the date of such purchase and by multiplying the amount thus calculated by the number of days having passed since such purchase; and (1) in the case of an obligation purchased at a premium by deducting the product thus obtained from the purchase price, and (2) in the case of an obligation purchased at a discount by adding the product thus obtained to the purchase price. Valuation on any particular date shall include the amount of interest then earned or accrued to such date on any moneys or investments in such fund or account. The computation of the amount on deposit in or credited to the funds or accounts created under the Resolution and the valuation of the investments of such amount shall be performed by the County no less frequently than on the last day of each Fiscal Year, and such computation and valuation shall not be required, but is permitted to be performed at other times. The foregoing notwithstanding such computation and valuation shall not be required to be made with respect to investments maturing within 180 days of the valuation date and such investments shall be valued at the par amount thereof. For arbitrage rebate purposes, the valuation of amounts in the Bond Reserve Account may be done as required from time to time by the Code and rules and regulations promulgated thereunder.

Parity Bonds.

No Prior Lien Bonds nor Parity Bonds Except as Permitted by the Resolution. The Bonds shall enjoy complete parity of lien on the Pledged Revenues despite the fact that any of the Bonds may be delivered at an earlier date than any other of the Bonds. The County shall issue no other obligations of any kind or nature payable from or enjoying a lien on the Pledged Revenues or any part thereof having priority over the Bonds or (except as permitted by the Resolution) parity with the Bonds.

Refunding Bonds. Any or all of the Bonds may be refunded in a manner which will cause such Bonds to be discharged at maturity, upon redemption in accordance with their terms or with the consent of the holders thereof, and the refunding Bonds so issued shall not be required to satisfy the requirements for the issuance of Parity Bonds generally under the Resolution and shall continue to enjoy the priority of lien over subsequent issues enjoyed by the Bonds refunded as long as either of the following conditions have been met:

(a) There shall have been filed with the County Comptroller, available for public inspection, a certificate of an Independent Certificated Public Accountant (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 delivery of such refunding Bonds, and (B) with respect to the Bonds of all series to be Outstanding immediately thereafter, and (ii) demonstrating that the amount set forth for each Sinking Fund Year pursuant to (B) above is no greater than the amount set forth for such Sinking Fund Year pursuant to (A) above; or

(b) All Outstanding Bonds are being refunded under arrangements which immediately result in making provision for the payment of the refunded Bonds under the Resolution.

Subsequent Series and Parity Bonds Generally. Additional series of Bonds ("Parity Bonds") may be issued on a parity with the Sales Tax Revenue Bonds then Outstanding under the Resolution if all of the following conditions are satisfied:

[Note: Upon issuance of the Series 2019 Bonds, the below subsection (a) is expected to be amended as set forth in the section of the Preliminary Official Statement captioned "SECURITY FOR THE SERIES 2019 BONDS – Springing Amendments to Master Resolution."]

(a) There shall have been filed with the County Comptroller, available for public inspection, a statement by an Independent Certified Public Accountant reciting the opinions based upon necessary investigation that either (i) the aggregate amount of Sales Tax Proceeds received by the County in a consecutive 12 month period which ends later than 13 months prior to the issuance of such Parity Bonds, or (ii) the average annual amount of Sales Tax Proceeds received by the County in the consecutive 24 month period which ends later than 13 months prior to the issuance of such Parity Bonds equal or exceed 135% of the Maximum Annual Debt Service computed on a basis which includes all Bonds to be Outstanding immediately after the issuance of such Parity Bonds.

(b) Said statement shall further express the opinion that the payments required to be made into the Interest Account, the Principal Account and the Bond Reserve Account are current.

(c) Except as otherwise permitted pursuant to the Resolution, at or before delivery of any such Parity Bonds the amount in the Bond Reserve Account shall be increased to an amount not less than the Maximum Annual Debt Service computed on a basis which includes all Bonds Outstanding immediately after the issuance of said Parity Bonds.

Accession of Junior Lien Obligations to Parity Status. By proceedings authorizing obligations junior in lien on the Pledged Revenues to the Bonds and the reserve accumulation requirements of paragraph (c) above, the County may provide for the accession of such junior lien obligations to the status of complete parity with the Bonds when there shall have been filed with the County Comptroller and available for public inspection a certificate of an Independent Certified Public Accountant meeting the principal and interest coverage requirements of paragraph (a) above, and further reciting the opinion:

(a) that all payments into the Interest Account, Principal Account and Bond Reserve Account are current as of the date of accession; and

(b) that said accounts contain the respective amounts which would have been required to be accumulated therein on the date of accession if said junior lien obligations had originally been issued as Parity Bonds; such amounts shall be set forth in said certificate.

Other Obligations Payable out of Pledged Revenues.

Except upon the conditions and in the manner provided in the Resolution, the County will not issue any other obligations payable from the Pledged Revenues, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or any other charge having priority to or being on a parity with the lien on the Pledged Revenues.

The County may enter into one or more Qualified Swap Agreements with respect to one or more series of Bonds (or portions thereof); provided, however, that if such Qualified Swap Agreement is not entered into at the time of initial issuance of the series of Bonds to which it relates, the requirements for issuance of Parity Bonds above must be met, applying such requirements as of the effective date of such Qualified Swap Agreement, using the Outstanding principal amount of Bonds and the Qualified Swap Payments provided by such Qualified Swap Agreement in calculating the Maximum Annual Debt Service in the manner provided in the definitions of the terms "Interest Requirement" and "Bond Service Requirement" above. Qualified Swap Payments payable by the County under any such agreement may be payable from the Interest Account on a parity with interest payments with respect to Bonds issued and Outstanding under the Resolution. The County may grant to the counterparties to such Qualified Swap Agreements a lien on the Pledged Revenues to secure payment of such Qualified Swap Payments and to provide the priority of payment thereof in accordance with the terms of the Resolution; provided, however, that such lien and priority of payment shall be effective only so long as payments under the applicable swap agreement meet all requirements provided in the definition of "Qualified Swap Payments", except that for purposes of this provision only, the maximum term of the Qualified

Swap Agreement shall be changed to a limitation that the maximum term of the swap agreement shall not exceed the term of the Bonds to which it pertains.

General Covenants. In the Resolution, the County makes the following covenants, in addition to all other covenants in the Resolution, with each and every successive holder of any of the Bonds (including Parity Bonds) and the coupons representing interest thereon so long as any of said Bonds remain outstanding.

Books, Records and Accounts. The County shall keep proper books, records and accounts separate and apart from all other records and accounts, in which complete and correct entries shall be made of all transactions relating to the Sales Tax Trust Fund and the Bonds in accordance with standard principles of municipal accounting consistently applied, and the County shall cause said books and accounts to be audited annually as of the close of each Fiscal Year by an Independent Certified Public Accountant. The audit may be performed in conjunction with the audit of other County funds and the County shall mail a copy of each such audit promptly after receipt thereof to the Principal Paying Agent, and the holder of any Bonds who shall have requested the same in writing. Such annual audit shall show, among other things:

(a) the amount of Sales Tax Proceeds received by the County, the amount of such proceeds deposited in the Sales Tax Trust Fund and the aggregate amount of transfers from the Sales Tax Trust Fund during the Fiscal Year;

(b) balance sheets as of the end of the most recently ended Fiscal Year and the preceding Fiscal Year showing the amount in each account created by the Resolution; and

(c) an analysis by the accountant performing such audit regarding the inadequacy, if any, of the acts of the County, its officers and agents, in carrying out the requirements of the Resolution and stating the recommendations of the accountant for any suggested changes or improvements.

The Insurer of Bonds or any holder of \$100,000 or more in aggregate principal amount of Bonds which have not been insured, shall have the right at any reasonable time to consult with the accountant preparing such reports with respect to any and all matters in said report or which should be in said report.

Monthly Reports. Monthly reports taken from the official records of the County and showing the amount of Sales Tax Proceeds received during the month reported on and account balances shall be furnished to the holders of any Bonds who shall request the same in writing.

Bondholder's Right of Inspection. The Insurer of Bonds or the holder or holders of \$100,000 or more in aggregate principal amount of the Bonds at any time Outstanding which have not been insured shall have the right at all reasonable times to inspect all records, accounts and data of the County relating thereto, and with respect to the Sales Tax Trust Fund and the respective accounts therein; upon request the County will furnish to the Insurer or such holder or holders such financial statements and other information relating to said funds, the County and the Sales Tax as the Insurer or such holder or holders may from time to time reasonably require.

No Diminution of Rights. The County will not enter into any contract or contracts, nor take any action, the results of which might materially impair or diminish the rights of the holders of the Bonds.

Fidelity Bonds. Every officer, agent or employee of the County having custody or control of any of the Pledged Revenues or Bond Proceeds shall be bonded by a responsible corporate surety or under a self-insurance plan in an amount not less than the greatest amount reasonably anticipated to be within the custody or control of such officer, agent or employee at one time. The premiums on such surety bonds shall be paid by the County as an expense of operation.

Existence of County. The County shall maintain its identity and shall make no attempt to cause its existence to be abolished; provided that this covenant shall not prohibit consolidation with other political subdivisions.

No Loss of Lien on Revenues. The County shall not do, or omit to do, or suffer to be done, or omitted to be done, any matter or thing whatsoever whereby the lien of the Bonds on the Pledged Revenues, or any part thereof, or the priority thereof, might or could be lost or materially impaired.

Sales Tax to Remain in Effect. The County shall not knowingly acquiesce in any attempt to eliminate or reduce the rate of the Sales Tax or the base upon which it is imposed, if such reduction will result in diminishing the Sales Tax Proceeds to be received in each future Fiscal Year below an amount equal to 1.35 times the principal of and interest on the Bonds falling due in that year, and will vigorously resist all such attempts by others to eliminate or reduce the same. The County shall comply at all times with the eligibility requirements for participation in the Sales Tax enumerated in Section 218.63, Florida Statutes.

No Ad Valorem Taxes. The County shall not be obligated to levy any ad valorem taxes or to take or divert moneys from any general funds of the County for the payment of the principal of or interest on the Bonds nor shall the faith, credit or general taxing power of said County be deemed pledged to such payment.

Concerning the Reserve Account Insurance Policy, the Reserve Account Letter of Credit, Credit Facility and/or Liquidity Facility. As long as the County shall have a Reserve Account Insurance Policy and/or a Reserve Account Letter of Credit held for the credit of the Bond Reserve Account, or separate bond reserve accounts, the County covenants that it will comply with the provisions of the Reserve Account Insurance Policy and/or the reimbursement or similar agreement with respect to the Reserve Account Letter of Credit, to the extent permitted by the Resolution.

As long as any series of Bonds, or a portion of a series of Bonds, of the County are secured by a Credit Facility or Liquidity Facility, the County covenants to comply with the requirements and conditions imposed on the County by the issuer of the Credit Facility or Liquidity Facility pursuant to the terms thereof, to the extent permitted by the Resolution.

For purposes of acquiring the consent of Bondholders for any action required or authorized to be taken in the Resolution by any percentage of Bondholders, so long as the provider of such Credit Facility is not in default thereunder and such Credit Facility remains in full force and effect,

the provider of any Credit Facility shall be deemed to be the owner of the Bonds covered by such Credit Facility for purposes of acquiring such consent of Bondholders.

Notwithstanding anything in the Resolution to the contrary, the rights of any issuer of a Credit Facility or Liquidity Facility created under the Resolution shall remain in full force and effect only so long as the applicable Credit Facility or Liquidity Facility shall remain in effect and the issuer of such Credit Facility or Liquidity Facility shall not be in default in its payment obligations to the holders of Bonds secured by such facility.

Derivative Products. Prior to entering into any interest rate swap, collar, cap or similar derivative financial product with respect to any Bonds issued and Outstanding, the County shall notify Moody's Investors Service and Standard & Poor's Corporation, to the extent they then maintain a rating on Outstanding Bonds, of the County's intent to enter into such agreement.

Events of Default and Remedies.

Definition of Events of Default; Remedies. If one or more of the following events, herein called "Events of Default," shall happen, shall is to say, in case:

(a) default shall be made in the payment of the principal or redemption price of any Bond when the same shall become due and payable, either at maturity or by proceedings for redemption or otherwise; or

(b) default shall be made in the payment of any installment of interest on any Bond when and as such installment of interest shall become due and payable or in the payment of any Qualified Swap Payment following any applicable grace period with respect thereto; or

(c) default shall be made by the County in the performance of any obligation in respect of the Bond Reserve Account or any separate bond reserve account and such default shall continue for 30 days thereafter; or

(d) the County shall (1) admit in writing its inability to pay its debts generally as they become due, (2) file a petition in bankruptcy or take advantage of any insolvency act, (3) make an assignment for the benefit of its creditors, (4) consent to the appointment of a receiver of itself or of the whole or any substantial part of its property, or (5) be adjudicated a bankrupt; or

(e) a court of competent jurisdiction shall enter an order, judgment or decree appointing a receiver of the Sales Tax Trust Fund, or of the whole of any substantial part of the County's property, or approving a petition seeking reorganization of the County under the federal bankruptcy laws or any other applicable law or statute of the United States of America or the State of Florida, and such order, judgment or decree shall not be vacated or set aside or stayed within 60 days from the date of the entry thereof; or

(f) under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Sales Tax Trust Fund or of the County or of the whole or any substantial part of the County's property, and such custody or control shall not be terminated or stayed within 60 days from the date of assumption of such custody or control; or

(g) the County shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in the Resolution on the part of the County to be performed, and such default shall continue for 30 days after written notice specifying such default and requiring the same to be remedied shall have been given to the County by the holders of not less than 25% in principal amount of the Bonds then outstanding;

then in each and every such case any holder of the Bonds affected by the Event of Default and then Outstanding or an agent or trustee therefor may proceed to protect and enforce its rights and the rights of the holders of the Bonds by a suit, action or special proceeding in equity or at law, by mandamus or otherwise, either for the specific performance of any covenant or agreement contained in the Resolution or in aid or execution of any power herein granted or for any enforcement of any proper legal or equitable remedy (including the appointment of a receiver) as said Bondholder or Bondholders shall deem most effectual to protect and enforce the rights aforesaid.

Remedies Cumulative. No remedy conferred upon or reserved to the Bondholders is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given in the Resolution or now or hereafter existing at law or in equity or by statute.

Waiver of Default. No delay or omission of any Bondholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default, or an acquiescence therein; and every power and remedy given to the Bondholders may be exercised from time to time, and as often as may be deemed expedient.

Application of Moneys After Default. If an Event of Default shall happen and shall not have been remedied, the County or a receiver appointed for the purpose shall apply all Pledged Revenues as follows and in the following order:

(a) Expenses of Receiver, Bond Registrar and Paying Agents - to the payment of the reasonable and proper charges, expenses and liabilities of the receiver, Bond Registrar and paying agents under the Resolution;

(b) Principal or Redemption Price and Interest - to the payment of the interest and principal or redemption price then due on the Bonds and Qualified Swap Payments then due, as follows:

(1) Unless the principal of all the Bonds shall have become due and payable, all such moneys shall be applied

first: to the payment to the persons entitled thereto of all installments of interest and Qualified Swap Payments then due, in the order of the maturity of such installments (with interest on defaulted installments of interest at the rate or rates borne by the Bonds with respect to which such interest is due to the extent permitted by law) and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference. If some of the Bonds bear interest payable at different intervals or upon

different dates, and if at any time money from the Bond Reserve Account must be used to pay any such interest, the money in the Bond Reserve Account shall be applied (to the extent necessary) to the payment of all interest falling due on the dates upon which such interest is payable to and including the next succeeding interest payment date for each series of Bonds. After such interest payment date, money in the Bond Reserve Account plus any other money available on the Interest Account shall be set aside for the payment of interest on Bonds of each class (a class consisting of all Bonds payable as to interest on the same dates) pro rata among Bonds of the various classes on a daily basis so that there shall accrue to each Bondholder throughout each Sinking Fund Year the same proportion of the total interest payable to such Bondholder as shall so accrue to every other Bondholder during that year. As to any Capital Appreciation Bond or Capital Appreciation and Income Bond, such interest shall accrue on the Accreted Value or Appreciated Value, as applicable, of such Bond and be set aside on a daily basis until the next compounding date for such Bonds, when it shall be paid to the owner of such Bond as interest on a defaulted obligation and only the unpaid portion of such interest (if any) shall be treated as principal of said Bond.

second: to the payment to the persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due at maturity or upon mandatory redemption prior to maturity (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of the Resolution), in the order of their due dates, with interest upon such Bonds from the respective dates upon which they became due, and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the persons entitled thereto without any discrimination or preference. If some of the Bonds mature (including mandatory redemption prior to maturity as a maturity) upon a different date or dates than January 1 of each year, and if at any time money from the Bond Reserve Account must be used to pay any such principal falling due, the money in the Bond Reserve Account not required to pay interest under paragraph first above shall be applied, to the extent necessary, to the payment of all principal falling due on the dates upon which such principal is payable to and including the next January 1. After such January 1, money in the Bond Reserve Account not required to pay interest plus any other money available in the Principal Account shall be set aside for the payment of principal of Bonds of each class (a class consisting of all Bonds payable as to principal on the same date) pro rata among Bonds of the various classes which mature or must be redeemed pursuant to mandatory redemption prior to maturity throughout each Bond year in such proportion of the total principal payable on each such Bond as shall be equal among all classes of Bonds maturing or subject to mandatory redemption within that Bond year. The Accreted Value of any Capital Appreciation Bond and the Appreciated Value of any Capital Appreciation and Income Bond (except for the interest portion thereof which shall have been paid under paragraph first above) shall be treated as principal for purposes of this paragraph second.

third: to the payment of the redemption premium on and the principal of any Bonds called for optional redemption pursuant to the provisions of the Resolution.

(2) If the principal of all the Bonds shall have become due and payable, all such moneys shall be applied to the payment of the principal and interest and Qualified Swap Payments then due and unpaid upon the Bonds, with interest thereon as aforesaid, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bonds, or of payments with respect to Bonds over Qualified Swap Payments, ratably, according to the amounts due respectively for principal and interest and Qualified Swap Payments, to the persons entitled thereto without any discrimination or preference.

Manner of Evidencing Ownership of Bonds. Any request, direction or other instrument required by the Resolution to be signed or executed by Bondholders may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such request, direction or other instrument, or of the writing appointing such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any purpose of the Resolution.

The fact and date of the execution by any person of any such writing may be provided by the certificate of any officer in any jurisdiction, who, by the laws thereof, has power to take acknowledgments within said jurisdiction, to the effect that the person signing such writing acknowledged before him the execution thereof, or by an affidavit of a witness to such execution;

The fact of the holding of Bonds which are at the time registered as to principal by any Bondholder and the amount and issue numbers of such Bonds, and the date of his holding the same shall be proved by the Bond Registrar. As to Bonds which are not registered, the same may be proved by the affidavit of the person claiming to be such holder, if such affidavit shall be deemed by the County to be satisfactory, or by a certificate executed by any trust company, bank, banker or any other depository, wherever situated, if such certificate shall be deemed by the County to be satisfactory, showing that at the date therein mentioned such person had on deposit with such trust company, bank, banker, or other depository, the Bonds described in such certificate. Nothing contained in the Resolution shall be construed as limiting the County to the proof hereinbefore specified as to Bonds which are not registered as to principal, it being intended that the County may accept any other reliable evidence of such ownership.

Provision for Payment. Bonds of any series, or any maturity or portion of a maturity within a series and coupons for the payment or redemption of which sufficient moneys or sufficient Qualified Permitted Investments shall have been deposited with a paying agent for the Bonds (whether upon or prior to the maturity or the redemption date of such Bonds) shall be deemed to be paid and no longer Outstanding under the Resolution; provided, however, that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been duly given as provided in the Resolution or firm arrangements shall have been made for the giving thereof. Qualified Permitted Investments shall be considered sufficient for purposes of this paragraph only if said investments are not redeemable prior to maturity at the option of the issuer thereof and mature and bear interest in such amounts and at such times as will assure sufficient cash to pay currently maturing interest and to pay principal and redemption premiums if any when

due on the Bonds without rendering the interest on any Bonds taxable under the Internal Revenue Code of the United States. As to Variable Rate Bonds, the amount required for the interest thereon shall be calculated at the maximum rate permitted by the terms of the provisions which authorized the issuance of such Variable Rate Bonds; provided, however, that if on any date, as a result of such Variable Rate Bonds having borne interest at less than such maximum rate for any period, the total amount of moneys and Qualified Permitted Investments on deposit for the payment of interest on such Variable Rate Bonds is in excess of the total amount which would have been required to be deposited on such date in respect of such Variable Rate Bonds in order to fully discharge and satisfy such Bonds pursuant to the provisions of this paragraph, the County may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing said Variable Rate Bonds or otherwise existing under the Resolution.

Notwithstanding any of the provisions of the Resolution to the contrary, Put Bonds may only be fully discharged and satisfied either pursuant to the paragraph above or by depositing in the Bond Service Account or in such other accounts which are irrevocably pledged to the payment of the Put Bonds as the County may hereafter create and establish by resolution, moneys which together with moneys lawfully available therefor, if any, shall be sufficient at the time of such deposit to pay when due the maximum amount of principal of and redemption premium, if any, and interest on such Put Bonds which could become payable to the holders of such Bonds upon the exercise of any options provided to the holders of such Bonds; provided, however, that if, at the time a deposit is made pursuant to this paragraph, the options originally exercisable by the holder of a Put Bond are no longer exercisable, such Bond shall not be considered a Put Bond for purposes of this paragraph.

Supplemental Resolutions.

Supplemental Resolutions Not Requiring Consent of Bondholders. The Board from time to time and at any time, subject to the conditions and restrictions contained in the Resolution, may adopt a resolution or resolutions supplemental to the Resolution, which resolution or resolutions thereafter shall form a part of the Resolution, for any one or more or all of the following purposes:

(a) To add to the covenants and agreements of the County in the Resolution, other covenants and agreements thereafter to be observed or to surrender, restrict or limit any right or power herein reserved to or conferred upon the County (including but not limited to the right to issue Parity Bonds);

(b) To make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in the Resolution, or in regard to matters or questions arising under the Resolution, as the County may deem necessary or desirable and not inconsistent with the Resolution and which shall not have a material, adverse effect the interests of the holders of the Bonds then Outstanding;

(c) To designate one or more paying agents; and

(d) To make such other amendments, changes and modifications as shall not have a material adverse effect on the interests of the holders of the Bonds then Outstanding.

Any such supplemental resolution authorized by the Resolution may be adopted by the County without the consent of or notice to the holders of any of the Bonds at the time Outstanding.

Supplemental Resolutions Requiring Consent of Bondholders. With the consent of the holders of not less than 51% in aggregate principal amount of the Bonds at the time Outstanding, the County may from time to time and at any time adopt a resolution or resolutions supplemental to the Resolution for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Resolution or of any supplemental resolution; provided, however, that no such supplemental resolution shall (1) extend the fixed maturity of any Bond or reduce the rate of interest thereon or extend the time of payment of interest, or reduce the amount of the principal thereof, or reduce or extend the time for payment of any premium payable on the redemption thereof, without the consent of the holder of each Bond so affected, or (2) reduce the aforesaid percentage of holders of Bonds required to approve any such supplemental resolution, or (3) deprive the holders of the Bonds (except as aforesaid) of the right to payment of the Bonds or from the Pledged Revenues without the consent of the holders of all the Bonds then outstanding. For purposes of the foregoing, the providers of a Credit Facility, including, without limitation, Insurers, shall be deemed to be the holders of the Bonds secured by such Credit Facility so long as the issuer of such Credit Facility is not in default under its Credit Facility securing Bonds and such Credit Facility is then in full force and effect; provided, however, that prior to making any amendment in reliance upon the consent of a Credit Facility, the County shall provide advance written notice of its intent to make such amendment to Standard & Poor's Corporation and to Moody's Investors Service, to the extent they then maintain a rating on any Bonds Outstanding.

It shall not be necessary for the consent of the Bondholders to approve the particular form of any such proposed supplemental resolution, but it shall be sufficient if such consent shall approve the substance thereof.

APPENDIX D

FORM OF CO-BOND COUNSEL OPINION

APPENDIX E

FORM OF CONTINUING DISCLOSURE UNDERTAKING

CONTINUING DISCLOSURE UNDERTAKING

This **CONTINUING DISCLOSURE UNDERTAKING** (this "Disclosure Undertaking") is executed and delivered as of December 1, 2019, by **ORANGE COUNTY, FLORIDA** (the "County"), in connection with the sale of the County's \$_____ Taxable Sales Tax Revenue Refunding Bonds, Series 2019 (the "Series 2019 Bonds") to be issued pursuant to Ordinance No. 83-10 enacted by the Board of County Commissioners of the County (the "Board") on April 5, 1983, Master Resolution 93-B-08 adopted by the Board on September 1, 1993, as supplemented and amended by resolutions adopted by the Board on September 17, 1996, March 31, 1998, December 15, 1998, October 8, 2002 and November 29, 2005 (the "Master Resolution"), which amends and restates Resolution No. 83-B-28 adopted by the Board on April 5, 1983, as previously supplemented and amended, (the "Prior Resolution") and as further supplemented and amended by Resolution No. 2019-B-___ adopted by the Board on October 22, 2019 (all such resolutions are collectively, the "Resolution").

Section 1. Purpose of the Disclosure Undertaking. This Disclosure Undertaking is being executed and delivered by the County for the benefit of owners and Beneficial Owners of the Series 2019 Bonds. The financial information and operating data forming the basis of the annual reporting requirements of Sections 4 and 5 of this Disclosure Undertaking are derived from the Official Statement (as defined herein).

Section 2. Definitions. In addition to the definitions set forth in the Resolution which apply to any capitalized term used in this Disclosure Undertaking unless otherwise defined herein, the following capitalized terms used in this Disclosure Undertaking have the following meanings:

"Actual Knowledge" as used herein, and for the purposes hereof, a party shall be deemed to have "actual knowledge" of the occurrence of any event only if and to the extent the individual or individuals employed by such party and directly responsible for the administration of this Disclosure Undertaking on behalf of such party have actual knowledge of or receive written notice of the occurrence of such event.

"Annual Financial Information" shall mean the information with respect to the County described in Section 5 of this Disclosure Undertaking.

"Beneficial Owner" shall mean any individual beneficial owner of the Series 2019 Bonds. Beneficial ownership is to be determined consistent with the definition thereof contained in Rule 13d-3 of the Securities and Exchange Act of 1934, as amended, or, in the event such provisions do not adequately address the situation at hand (in the opinion of nationally recognized bond counsel), beneficial ownership is to be determined based upon ownership for federal income tax purposes.

"Business Day" means a day other than: (a) Saturday or a Sunday, (b) a day on which banks are authorized or required by law to close, or (c) a day on which the County is authorized or required to be closed.

"Dissemination Agent" shall mean the County or any Dissemination Agent designated by the County pursuant to Section 8 hereof.

"**EMMA**" means the Electronic Municipal Market Access system, a service of the MSRB, or any successor thereto.

"**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.

"**Fiscal Year**" shall mean the fiscal year of the County, which currently is the twelve-month period beginning October 1 and ending on September 30 of the following year or any such other twelve-month period designated by the County, from time to time, to be its fiscal year.

"**GAAP**" shall mean generally accepted accounting principles promulgated by the Governmental Accounting Standards Board as in effect from time to time in the United States.

"**MSRB**" means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b) (1) of the Securities Exchange Act of 1934, as amended. All documents provided to the MSRB shall be in an electronic format and accompanied by identifying information, as prescribed by the MSRB. Initially, all document submissions to the MSRB pursuant to this Continuing Disclosure Undertaking shall use the MSRB's Electronic Municipal Market Access (EMMA) system at www.emma.msrb.org.

"**Notice Event**" shall mean any of the events listed in Section 6(a) hereof.

"**Obligated Person**" shall mean the County and any person who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Series 2019 Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities). The County confirms that, as of the date hereof, it is the only Obligated Person with respect to the Series 2019 Bonds.

"**Official Statement**" shall mean the Official Statement of the County, dated November ____, 2019, delivered in connection with the offering of the Series 2019 Bonds and any amendment or supplement thereto.

"**Participating Underwriter**" means, collectively, the original purchasers of the Series 2019 Bonds required to comply with the Rule in connection with the offering of the Series 2019 Bonds.

"**Rule**" shall mean Rule 15c2-12(b)(5) promulgated by the SEC pursuant to the Securities Exchange Act of 1934, as such rule may be amended from time to time and any successor provisions thereto.

"**SEC**" shall mean the Securities and Exchange Commission.

"**State**" shall mean the State of Florida.

Section 3. Scope of this Disclosure Undertaking.

(a) The County has agreed to enter into this Disclosure Undertaking and undertake the disclosure obligations hereunder, at the request of the Participating Underwriter and as a condition precedent to the Participating Underwriter's original purchase of the Series 2019 Bonds, in order to assist the Participating Underwriter with compliance with the Rule. The disclosure obligations of the County under this Disclosure Agreement relate solely to the Series 2019 Bonds. Such disclosure obligations are not applicable to any other securities issued or to be issued by the County, nor to any other securities issued by or on behalf of the County.

(b) Neither this Disclosure Undertaking, nor the performance by the County of its obligations hereunder, shall create any third-party beneficiary rights, shall be directly enforceable by any third-party, or shall constitute a basis for a claim by any person except as expressly provided herein and except as required by law, including, without limitation, the Rule; provided, however, the Participating Underwriter and each Beneficial Owner are hereby made third-party beneficiaries hereof (collectively, and each respectively, a "Third-Party Beneficiary") and shall have the right to enforce the obligations of the parties hereunder pursuant to Section 10 hereof.

Section 4. Provision of Annual Financial Information. Except as otherwise provided herein, the County shall, or shall cause the Dissemination Agent to, provide the Annual Financial Information for each Fiscal Year ending on or after September 30, 2020, not later than the following June 1, to the MSRB. The Annual Financial Information may be submitted as a single document or as separate documents comprising a package, and may include by cross-reference other information as provided in Section 5 hereof; provided, however, that if the financial statements of the County are audited, then such audited financial statements must be submitted, but they may be submitted separately from the balance of the Annual Financial Information and later than the date required above for the filing of the Annual Financial Information if they are not available by such date. If the Fiscal Year changes, the County shall give written notice of such change in the same manner as for a Notice Event in Section 6 hereof. If the financial statements of the County specified in the manner described hereof are not available by the time the Annual Financial Information must be provided, unaudited Financial Statements of the County shall be provided by the County as part of the Annual Financial Information and such audited financial statements of the County, when and if available, will be provided by the County to the MSRB immediately upon such audited financial statements becoming available.

Any or all of the items above may be included by specific reference to other documents, including official statements of debt issues with respect to which the County is an "obligated person", which have been filed with MSRB or the SEC. If the document included by reference is a final official statement, it must be available from the MSRB. The County shall clearly identify each such other document so included by reference.

The requirements of this Section do not necessitate the preparation of any separate annual report addressing only the Series 2019 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 Disclosure Undertaking to be provided and is available by June 1.

Section 5. Content of Annual Financial Information. The Annual Financial Information of the County shall consist of or cross-reference the following:

(a) Basic financial statements for the County prepared in accordance with GAAP.

(b) Annual, updated historical financial information, operating data and sales tax distribution data for the County of the type included in those sections of the Official Statement captioned "THE SALES TAX–Distribution Formula," and the information provided in tables titled "ORANGE COUNTY, FLORIDA ACTUAL AND PROJECTED HALF-CENT SALES TAX DISTRIBUTIONS," and "ORANGE COUNTY, FLORIDA HISTORICAL AND PROJECTED DEBT SERVICE COVERAGES."

If the County has not filed the Annual Financial Information when due, then the County or the Dissemination Agent, on behalf of the County, shall file a notice with the MSRB in a timely manner as required by the Rule.

Section 6. Reporting of Notice Events.

(a) In accordance with the Rule, the County or the Dissemination Agent shall file a Notice Event Filing with the Repository, in the appropriate format required by the MSRB and in a timely manner not in excess of ten (10) Business Days after it has actual knowledge of the occurrence of any of the following Notice Events with respect to the Series 2019 Refunding Bonds:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) 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 Series 2019 Bonds, or other material events affecting the tax status of the Series 2019 Bonds;
- (vii) Modifications to rights of holders of the Series 2019 Bonds, if material;
- (viii) Bond Calls, if material, and tender offers;

(ix) Defeasances;

(x) Release, substitution or sale of property securing repayment of the Series 2019 Bonds, if material;

(xi) Rating changes;

(xii) Bankruptcy, insolvency, receivership, or similar proceeding of the County. For purposes of this clause (xii), any such event shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County 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 County, 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 County;

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

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

(xv) 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

(xvi) 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.

(b) Each notice given pursuant to this Section 6 shall prominently state the date, title and CUSIP numbers of the affected Series 2019 Bonds.

Section 7. Termination of Reporting Obligation.

(a) The obligations under this Disclosure Undertaking shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2019 Bonds.

(b) If in the opinion of nationally recognized bond counsel satisfactory to the County, the Rule shall be amended, modified or changed so that all or any part of the information currently required to be provided thereunder shall no longer be required to be provided thereunder; and if and to the extent in the opinion of nationally recognized bond counsel satisfactory to the County, the Rule, or any provisions thereof, shall be declared by a federal court of competent and final, non-appealable jurisdiction to be, in whole or in part, invalid, unconstitutional, null and void, or otherwise inapplicable to the Series 2019 Bonds, then the information required to be provided hereunder, insofar as it was required to be provided by a provision of the Rule so declared, shall no longer be required to be provided hereunder.

(c) If a termination or cessation described in either Section 7(a) or (b) hereof occurs prior to the final maturity of the Series 2019 Bonds, the County shall give or cause to be given notice of such event in the same manner as for a Notice Event under Section 6 hereof.

Section 8. Dissemination Agent. The County may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Undertaking, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Undertaking, the County may unilaterally amend this Disclosure Undertaking, and any provision of this Disclosure Undertaking may be waived provided that the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of Sections 4, 5, 6 or 11 hereof, it may only be made in connection with a change in circumstances that arises from a change in applicable legal requirements, change in law, any subsequent change in or applicable and binding interpretation of the Rule, or change in the identity, nature or status of the County or any other Obligated Person or the type of business conducted;

(b) this Disclosure Undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Series 2019 Bonds after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the amendment or waiver does not materially impair the interests of the owners or Beneficial Owners of the Series 2019 Bonds, as determined either by parties unaffiliated with the County or any other Obligated Persons (i.e., nationally recognized bond counsel satisfactory to the County).

In the event of any amendment or waiver of a provision of this Disclosure Undertaking, the County shall describe such amendment in the next Annual Financial Information relating to the County, and shall include a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being provided by or in respect of 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 for a Notice Event under Section 6 hereof, and (ii) the Annual Financial Information relating to the County for the year in which the change is made shall present a comparison (in narrative form and also, if feasible in quantitative form) between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the County to meet its obligations. To the extent reasonably feasible, the comparison also shall be quantitative.

Section 10. Additional Information. Nothing in this Disclosure Undertaking shall be deemed to prevent the County from disseminating any other information, using the means of dissemination set forth herein or any other means of communication, or including any other information in any Annual Financial Information or notice of occurrence of a Notice Event, in addition to that which is required by this Disclosure Undertaking. If the County chooses to include any information in any Annual Financial Information or notice of occurrence of a Notice Event, in addition to that which is specifically required by this Disclosure Undertaking, the County shall have no obligation hereunder to update such information or include it in any future Annual Financial Information or notice of occurrence of a Notice Event.

Section 11. Default. In the event of a failure of the County to comply with any provision of this Disclosure Undertaking, the sole remedy available to any holder, owner or Beneficial Owner of Series 2019 Bonds shall be to seek specific performance by court order to cause the County to comply with its obligations under this Disclosure Undertaking, it being the County's position that money damages would be inadequate recompense and/or difficult to ascertain. A default under this Disclosure Undertaking shall not be deemed an Event of Default under the Resolution.

Section 12. Beneficiaries. This Disclosure Undertaking shall inure solely to the benefit of the County, the Dissemination Agent, if any, all holders, owners and Beneficial Owners from time to time of the Series 2019 Bonds for the benefit of such holders, owners and Beneficial Owners, and shall create no rights in any other person or entity.

Section 13. Sources of Payment. The County shall be required to use only Pledged Revenues to pay any costs and expenses to be incurred in the performance of its obligations under this Disclosure Undertaking and the performance of its obligations hereunder shall be subject to the availability of Pledged Revenues for that purpose. None of the members or employees of the County shall be charged personally with any liability, or held liable under any term or provision of this Disclosure Undertaking because of its execution or attempted execution, or because of any breach or attempted or alleged breach thereof.

THE OBLIGATIONS UNDER THIS DISCLOSURE UNDERTAKING ARE NOT OBLIGATIONS OF THE STATE OF FLORIDA OR GENERAL OBLIGATIONS OF THE COUNTY, OR ANY POLITICAL SUBDIVISION OF THE STATE OF FLORIDA AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COUNTY,

THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF THE OBLIGATIONS, OR THE INTEREST OR PREMIUM, IF ANY, THEREON.

Section 14. Obligated Persons. Any change in Obligated Persons shall be reported by the County in connection with the Annual Financial Information. If any person, other than the County, becomes an Obligated Person relating to the Series 2019 Bonds, the County shall use its reasonable best efforts to require such Obligated Person to comply with all provisions of the Rule applicable to such Obligated Person; provided, however, the County takes no responsibility for the accuracy or completeness of any financial information or operating data or other filings by any future Obligated Person.

Section 15. Governing Law. This Disclosure Undertaking shall be governed by and construed in accordance with the internal laws of the State of Florida (without regard to conflict of law principles thereof), provided that, to the extent this Disclosure Undertaking addresses matters of federal securities laws, including the Rule, this Disclosure Undertaking shall be construed in accordance with such federal securities laws and official interpretations thereof.

Section 16. Severability. In case any part of this Disclosure Undertaking is held to be illegal or invalid, such illegality or invalidity shall not affect the remainder or any other section of this Disclosure Undertaking. This Disclosure Undertaking shall be construed or enforced as if such illegal or invalid portion were not contained therein, nor shall such illegality or invalidity of any application of this Disclosure Undertaking affect any legal and valid application.

[SIGNATURE PAGE TO FOLLOW]

**SIGNATURE PAGE FOR
CONTINUING DISCLOSURE UNDERTAKING**

IN WITNESS WHEREOF, the County has executed this Disclosure Undertaking to be executed on its behalf by its authorized representative as of the date first above written.

**ORANGE COUNTY, FLORIDA
By: Board of County Commissioners**

By: _____
Jerry L. Demings, County Mayor