

RESOLUTION NO. 26-____

A RESOLUTION APPROVING THE ISSUANCE OF EDUCATIONAL FACILITIES REVENUE BONDS BY THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY TO LOAN FUNDS TO ORANGWOOD CHRISTIAN SCHOOL, INC. FOR THE FINANCING AND REFINANCING (INCLUDING REIMBURSEMENT FOR PRIOR RELATED EXPENDITURES) OF EDUCATIONAL FACILITIES; PROVIDING FOR THE ISSUANCE OF REVENUE BONDS OF THE AUTHORITY, IN ONE OR MORE SERIES, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$40,000,000 FOR THE PURPOSE OF MAKING A LOAN OF FUNDS FOR SUCH PURPOSES.

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

SECTION 1. FINDINGS. It is hereby ascertained, determined and declared as follows:

(A) The Orange County Industrial Development Authority (the "Authority") has submitted to the Board of County Commissioners of Orange County, Florida (the "County"), a copy of a resolution of the Authority which was adopted by the Authority on March 17, 2026 (the "Authority Resolution"), granting its preliminary approval for the issuance by the Authority of its educational facilities revenue bonds (the "Bonds"), in an aggregate principal amount not to exceed \$40,000,000 to provide for the financing and refinancing (including reimbursement for prior related expenditures) of educational facilities, as more particularly described in the Authority Resolution (the "Facilities"). A copy of the Authority Resolution is attached hereto as EXHIBIT A.

(B) On March 17, 2026, the Authority held a public hearing, which public hearing was duly conducted by the Authority on such date upon reasonable public notice, and at which hearing members of the public were afforded reasonable opportunity to be heard on all matters pertaining to (1) the location and nature of the Facilities, and (2) the issuance of the Bonds for such purposes.

(C) The Authority has requested the County to approve the issuance of the Bonds in order to satisfy the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended and Section 125.01(1)(z), Florida Statutes.

(D) The purposes of Parts II and III of Chapter 159, Florida Statutes, will be effectively served and it is desirable and in the best interests of the County that the issuance

of the Bonds and the use of the proceeds thereof to finance and refinance the costs of the Facilities be approved by the Board of County Commissioners of the County (the "Board").

SECTION 2. APPROVAL OF ISSUANCE OF BONDS, THE FACILITIES AND THE REFINANCING. The issuance of the Bonds and the use of the proceeds thereof to finance and refinance the Facilities as contemplated by the Authority Resolution be and hereby are approved.

SECTION 3. LIMITED APPROVAL. The approval given herein shall not be construed as (a) an endorsement of the creditworthiness of the Borrower or the financial viability of the Facilities, (b) a recommendation to any prospective purchaser to purchase the Bonds, (c) an evaluation of the likelihood of the repayment of the debt service on the Bonds, or (d) approval of any necessary rezoning applications or approval or acquiescence to the alteration of existing zoning or land use nor approval for any other regulatory permits relating to the Facilities, and the Board shall not be construed by reason of its adoption of this Resolution to make any such endorsement, finding or recommendation or to have waived any right of the Board or estopping the Board from asserting any rights or responsibilities it may have in such regard. Further, the approval by the Board of the issuance of the Bonds by the Authority shall not be construed to obligate the County to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Bonds, the acquisition and construction of the Facilities, and the Authority shall so provide in the financing documents setting forth the details of the Bonds.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

ADOPTED, this 21st day of April, 2026.

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

(SEAL)

By: _____
Jerry L. Demings, Mayor

ATTEST:

PHIL DIAMOND
Orange County Comptroller

By: _____
Ex-Officio Clerk of the
Board of County Commissioners

EXHIBIT A
AUTHORITY RESOLUTION

RESOLUTION NO. 2026-01

A RESOLUTION EXPRESSING THE INTENT OF THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY TO LOAN FUNDS TO ORANGEWOOD CHRISTIAN SCHOOL, INC. FOR THE FINANCING AND REFINANCING (INCLUDING REIMBURSEMENT FOR PRIOR RELATED EXPENDITURES) OF EDUCATIONAL FACILITIES; PROVIDING FOR THE ISSUANCE OF REVENUE BONDS OF THE AUTHORITY, IN ONE OR MORE SERIES, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$40,000,000 FOR THE PURPOSE OF MAKING A LOAN OF FUNDS FOR SUCH PURPOSES; AUTHORIZING THE EXECUTION OF A MEMORANDUM OF AGREEMENT AND INTERLOCAL AGREEMENT PERTAINING TO THE ISSUANCE OF THE BONDS; AND PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO.

BE IT RESOLVED by the ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY that:

SECTION 1. AUTHORITY. This Resolution is adopted pursuant to the provisions of the Act, as hereinafter defined.

SECTION 2. DEFINITIONS.

"**Act**" means the Constitution of the State of Florida, Parts II and III of Chapter 159, Florida Statutes, and other applicable provisions of law.

"**Authority**" means the Orange County Industrial Development Authority, a public body corporate and politic of the State of Florida.

"**Borrower**" means Orangewood Christian School, Inc., a Florida not for profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and/or one or more related and/or affiliated entities and their successors and assigns.

"**Bonds**" means the proposed educational facilities revenue bonds to be issued in an aggregate principal amount not exceeding \$40,000,000 in one or more tax-exempt and taxable series, to be authorized by subsequent resolution of the Authority pursuant to the Act and in accordance with the terms, conditions and limitations contained in such resolution.

"**Chairman**" means the Chairman or Vice Chairman of the Authority.

"Interlocal Agreement" has the meaning set forth in Section 7 hereof.

"Lower School" has the meaning set forth in EXHIBIT A hereto.

"Project" has the meaning set forth in EXHIBIT A hereto.

"Secretary" means the Secretary or any Assistant Secretary of the Authority.

"Upper School" has the meaning set forth in EXHIBIT A hereto.

SECTION 3. PROPOSAL. The Borrower has requested that the Authority issue its Bonds under the Act in an aggregate principal amount not exceeding \$40,000,000 to provide for the financing and refinancing (including reimbursement for prior related expenditures) of educational facilities as set forth in EXHIBIT A attached hereto. The Borrower will continue to be the owner of the Lower School and the Upper School, subject to a ground lease in the case of a portion of the Project related to the Upper School.

SECTION 4. FINDINGS. The Authority hereby finds, determines and declares as follows:

(A) The issuance of the Bonds for the financing and refinancing of the Project will have a substantial public benefit.

(B) The Authority is authorized and empowered by the Act to enter into transactions such as those contemplated by the Borrower, and to fully perform the obligations of the Authority to be undertaken in connection with the financing and refinancing of the Project in order to improve the availability of educational facilities in Orange County, Florida ("Orange County"), Seminole County, Florida ("Seminole County," and together with Orange County, the "Counties") and the State of Florida (the "State"), increase opportunities for gainful employment and purchasing power, and improve living conditions, and otherwise contribute to the health, prosperity and welfare of the Counties, the State and the inhabitants thereof.

(C) Since portions of the Project are located in Seminole County, it is necessary and desirable to enter an interlocal agreement with Seminole County in order to provide for the financing and refinancing of the Project.

(D) The Project constitutes a "project" and an "educational facility" within the meaning of the Act.

(E) The Borrower has requested that the Authority issue the Bonds in an aggregate principal amount not exceeding \$40,000,000 for the financing and refinancing of the Project, funding necessary reserves and paying costs of issuance. The Bonds shall be paid from the repayment of a loan of the bond proceeds from the Authority to the Borrower.

(F) Notice of a public hearing to be held by the Authority on the date hereof, inviting comments and discussion concerning the issuance of the Bonds by the Authority for the financing and refinancing of the Project was published in *The Orlando Sentinel*, a newspaper of general circulation in Orange County and Seminole County on March 9, 2026, which is at least seven (7) days prior to the date hereof.

(G) Following such notices, a public hearing was held by the Authority on the date hereof, during which comments and discussions were requested and heard concerning the issuance of the Bonds for the financing and refinancing of the Project.

(H) Based solely upon the representations of the Borrower with respect to the Project, the issuance of the Bonds to finance and refinance the Project will have a substantial public benefit.

(I) Based solely upon the representations of the Borrower with respect to the Project, although the Project is not all located on the same site, or adjacent or proximate sites, such Project is used as an integrated operation by the Borrower and therefore has been treated as one project for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code").

(J) Based upon the representation of the Borrower that a portion of the Project will be located in Orange County, for purposes of Section 147(f) of the Code, the Board of County Commissioners of Orange County, Florida (the "Orange Commission"), is the elected legislative body having jurisdiction over the entire area in which the portion of the Project located in Orange County is and will be located.

(K) Prior to the issuance of the Bonds, the Borrower shall provide evidence satisfactory to the Authority that following the public hearing by the Authority, the Board of County Commissioners of Seminole County (the "Seminole Commission"), the elected legislative body of Seminole County with jurisdiction over the entire area in which the portion of the Project in Seminole County is located, has approved issuance of the Bonds by the Authority.

(L) The county seat of Orange County, where the public hearing will be held, is within 100 miles of the county seat of Seminole County.

(M) The Bonds shall not be deemed to constitute a debt, liability or obligation, or a pledge of the faith and credit or taxing power, of the Authority, Orange County, Seminole County or the State or of any political subdivision thereof, but the Bonds shall be payable solely from the revenues and proceeds to be derived by the Authority from payments received under the financing agreement entered into among the Authority, the purchaser of the Bonds and the Borrower.

SECTION 5. DETERMINATION. If, upon further investigation of the Borrower and its proposal, the Authority is able to find:

(A) that the Authority is not obligated to pay the Bonds except from the proceeds derived from the repayment of a loan to the Borrower and that neither the faith and credit nor the taxing power of the Authority or of the State or any political subdivision thereof is pledged to the payment of the principal of or the interest, or premium, if any, on the Bonds;

(B) that the Authority, the Borrower and the proposed purchaser or purchasers of the Bonds have executed or will execute, concurrently with the issuance of the Bonds, the documentation required for the financing and refinancing of the Project as contemplated hereby;

(C) that adequate provision has been made in the documents for the operation, repair and maintenance of the Project at the expense of the Borrower and for the payment of the principal of, premium, if any, and interest on the Bonds and reserves, if any, therefor;

(D) that, based upon an opinion expected to be delivered at closing by bond counsel, the interest on the series of tax-exempt Bonds will be excludable from gross income for federal income tax purposes under existing laws of the United States of America;

(E) that, if such opinion of bond counsel is not able to be delivered by bond counsel on all or a portion of the Bonds, then all or such portion of the Bonds shall be issued as taxable bonds, the interest on which shall not be excludable from gross income for federal income tax purposes under existing laws of the United States of America;

(F) that, based on the criteria established by the Act, the Borrower is financially responsible and fully capable of and willing to fulfill all of its obligations under the terms and provisions of the loan agreement or financing agreement to be negotiated between the parties, under which the Borrower will be obligated, among other things, to pay amounts sufficient to timely discharge the debt service on the Bonds, and to operate, repair and maintain the Project at the Borrower's expense; and

(G) That the proposal will otherwise comply with all of the provisions of the Act; then the Authority shall, and by passage of this Resolution hereby agrees to, issue Bonds for the financing and refinancing of the Project in accordance with the provisions and authority of the Act and this Resolution. The principal amount, terms of maturity, interest rate and other details of the Bonds will be determined by the Borrower and the Authority and subsequently adopted by resolution of the Authority.

SECTION 6. AUTHORIZATION TO EXECUTE MEMORANDUM OF AGREEMENT. The Chairman and the Secretary of the Authority are authorized in the name and on behalf of the Authority pursuant to this Resolution to execute and deliver a

Memorandum of Agreement (the "Memorandum of Agreement") of even date herewith between the Borrower and the Authority. The officers executing such Memorandum of Agreement are further authorized to do all acts which may be required or may be advisable with respect thereto, including any amendments necessary thereto and not inconsistent herewith.

The Chairman and the Secretary of the Authority are further authorized to take such further action and execute such further instruments as may be necessary to fully effectuate the purpose and intention of the Memorandum of Agreement and this Resolution.

SECTION 7. AUTHORIZATION TO EXECUTE INTERLOCAL AGREEMENT. The Chairman and the Secretary of the Authority are authorized in the name and on behalf of the Authority pursuant to this Resolution to execute and deliver an Interlocal Agreement between the Authority and Seminole County, the form of which is attached hereto as EXHIBIT B (the "Interlocal Agreement"), and to deliver the same to Seminole County. The officers executing such Interlocal Agreement are further authorized to do all acts which may be required or may be advisable with respect thereto, including any amendments necessary thereto and not inconsistent herewith.

SECTION 8. PRIORITY. Nothing herein shall be deemed to restrict the Authority or the State or any agency or political subdivision thereof in determining the order or priority of the issuance of bonds by the Authority or to require the Authority to give the Bonds priority as to the time of issuance over any other bonds previously or subsequently approved by the Authority for issuance, and such prioritization by the Authority could result in the inability of the Authority to issue the Bonds.


SECTION 9. RECOMMENDATION TO COUNTY COMMISSION. The Secretary of the Authority is hereby authorized and directed to forward a copy of this Resolution to the Orange Commission and the Seminole Commission, and the Chairman and the Secretary of the Authority are hereby authorized to take any other action, at the expense of the Borrower, as may appear proper in satisfying the requirements of Section 147(f) of the Code, and any applicable regulations thereto, or as may be required by the Orange Commission and the Seminole Commission, including pursuant to Sections 125.01(z) and 159.47(1)(f), Florida Statutes. The Authority hereby recommends that the Orange Commission and the Seminole Commission approve the issuance of the Bonds. Notwithstanding any provision herein to the contrary, the Bonds shall not be issued and no documents herein approved shall be executed and delivered by the Authority unless and until the Orange Commission shall give its approval to the issuance of the Bonds and the other pre-conditions set forth herein have been complied with.

SECTION 10. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 17th day of March, 2026.

(SEAL)

**ORANGE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

By: 
_____ Chairman

ATTEST: 

Secretary

EXHIBIT A
DESCRIPTION OF PROJECT

The financing and refinancing (including reimbursement for prior related expenditures) of: (1) a portion of the original debt related to existing educational facilities located at 1221 Trinity Woods Lane, Maitland, Florida 32751 (anticipated to be allocated a maximum aggregate principal amount of \$6,500,000 of the Bonds) (collectively, the "Lower School"); (2) a portion of the original debt related to existing educational facilities and the construction, acquisition, renovation, installation and/or equipping of new educational and related parking facilities located at 1300 West Maitland Boulevard, Maitland, Florida 32751 (anticipated to be allocated a maximum aggregate principal amount of \$33,500,000 of the Bonds) (collectively, the "Upper School" and together with the "Lower School," the "Project"); (3) funding any necessary reserves for the Bonds; and (4) paying all or a portion of the costs related to issuance of the Bonds.

EXHIBIT B
FORM OF INTERLOCAL AGREEMENT

This instrument was prepared by or under the supervision of (and after recording should be returned to):

Christopher Traber, Esq.
Nabors, Giblin & Nickerson, P.A.
2502 Rocky Point Drive, Suite 1060
Tampa, Florida 33607

(Space reserved for Clerk of Court)

INTERLOCAL AGREEMENT

This Interlocal Agreement (the "Interlocal Agreement") is dated as of _____, 2026, and is entered into between the ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY (the "Orange Authority"), a public body corporate and politic of the State of Florida and SEMINOLE COUNTY, FLORIDA ("Seminole County"), a political subdivision of the State of Florida;

WITNESSETH:

WHEREAS, pursuant to Chapter 159, Parts II and III, Florida Statutes, the Orange Authority and Seminole County are authorized to issue bonds to finance or refinance the acquisition, construction and equipping of educational and related parking facilities; and

WHEREAS, the Orange Authority and Seminole County each constitutes a "public agency" within the meaning of Section 163.01, Florida Statutes, as amended (the "Interlocal Act"), and are each authorized under the Interlocal Act to enter into interlocal agreements providing for them to jointly exercise any power, privilege or authority which each of them could exercise separately; and

WHEREAS, the Orange Authority has received an application from Orangewood Christian School, Inc., a Florida not for profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and/or one or more related and/or affiliated entities and their successors and assigns (the "Borrower") requesting that educational facilities revenue bonds be issued by the Orange Authority in an aggregate principal amount not exceeding \$40,000,000 in one or more tax-exempt and taxable series (the "Bonds") the proceeds of which would be loaned to the Borrower to finance or refinance, among other facilities, certain educational and related parking facilities located in Orange County and Seminole County (the "Project") as more completely described on EXHIBIT A attached hereto; and

WHEREAS, the Borrower has represented that the consolidated financing results in significant cost savings to the Borrower over the issuance and sale of separate bonds by the Orange Authority and Seminole County for the Project; and

WHEREAS, the Orange Authority and Seminole County have agreed to enter into this Interlocal Agreement for the purposes stated above; and

WHEREAS, on March 17, 2026, the Orange Authority approved the issuance of the Bonds, the application of the proceeds thereof and the execution and delivery of this Interlocal Agreement, and following a duly noticed public hearing by the Orange Authority on March 17, 2026, for the purpose of giving all interested persons an opportunity to express their views, either orally or in writing, on the proposed issuance of the Bonds, on _____, 2026, the Board of County Commissioners of Orange County, which has jurisdiction for purposes of Section 147(f) of the Code, over the area in which the portion of the Project to be financed or refinanced in Orange County is located, approved the issuance of the Bonds and the application of the proceeds thereof; and

WHEREAS, on _____, 2026, following a duly noticed public hearing by the Orange Authority described above, the Board of County Commissioners of Seminole County, which has jurisdiction for purposes of Section 147(f) of the Code, over the area in which the portion of the Project to be financed or refinanced in Seminole County is located, approved by a duly adopted resolution, the issuance of the Bonds by the Orange Authority and the application of the proceeds thereof; and

WHEREAS, the Interlocal Act authorizes the Orange Authority and Seminole County to enter into this Interlocal Agreement and confers upon the Orange Authority authorization to issue the Bonds and to apply the proceeds thereof to the financing or refinancing of the Project through a loan of such proceeds to the Borrower; and

WHEREAS, the parties hereto desire to agree to the issuance of the Bonds by the Orange Authority for such purposes and find that such agreement by such parties is in the public interest; and

WHEREAS, the Borrower has agreed to indemnify Seminole County and the Orange Authority in connection with their execution of this Interlocal Agreement;

NOW, THEREFORE, for and in consideration of the premises hereinafter contained, and intending to be legally bound hereby, the parties hereto agree as follows:

SECTION 1. AUTHORIZATION TO ISSUE THE BONDS. Seminole County and the Orange Authority do hereby agree that the Orange Authority is hereby authorized to issue the Bonds in one or more series in a principal amount not exceeding \$40,000,000 and to loan the proceeds thereof to the Borrower to finance and refinance the Project, with approximately \$6,500,000 of such proceeds to be applied to finance and

refinance the portion of the Project to be located within Seminole County. The Orange Authority is hereby authorized to exercise all powers relating to the issuance of the Bonds vested in Seminole County pursuant to the Constitution and the laws of the State of Florida and to do all things within the jurisdiction of Seminole County which are necessary or convenient for the issuance of the Bonds and financing and refinancing of the Project to the same extent as if Seminole County were issuing its own obligations for such purposes, without any further authorization from Seminole County to exercise such powers or to take such actions, including, without limitation, to change the name of the Bonds to reflect multiple series or the year of issuance. It is the intent of this Interlocal Agreement and the parties hereto that the Orange Authority be vested, to the maximum extent permitted by law, with all powers which Seminole County might exercise with respect to the issuance of the Bonds and the lending of the proceeds thereof to the Borrower finance and refinance the Project in Seminole County as though Seminole County were issuing such Bonds as its own special limited obligation.

SECTION 2. QUALIFYING PROJECT.

(A) Each of the parties hereto represents that each portion of the Project within its jurisdiction constitutes a "project" as such term is used in Parts II and III, Chapter 159, Florida Statutes.

(B) The Orange Authority hereby represents, determines and agrees as follows:

(1) The Project located within Orange County is appropriate to the needs and circumstances of, and make or shall make a significant contribution to the economic growth of Orange County; provide access to educational facilities; provide and preserve or shall provide or preserve gainful employment; and serve or shall serve a public purpose by advancing the economic prosperity, the public health, or the general welfare of the State of Florida and its people.

(2) No financing or refinancing of the Project shall be entered into with a party that is not financially responsible and fully capable and willing to fulfill its obligations under the financing agreement, including the obligations to make payments in the amounts and at the times required, to operate, repair, and maintain at its own expense the Project, and to serve the purposes of Parts II and III, Chapter 159, Florida Statutes and such other responsibilities as may be imposed under the financing agreement.

(3) Orange County has been and will be able to cope satisfactorily with the impact of the Project located in Orange County and has and will be able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the construction, operation, repair, and maintenance of the Project located in Orange County and on account of any increases in population or other circumstances resulting therefrom.

(4) Adequate provision will be made in the financing agreements related to the Bonds for the operation, repair, and maintenance of the Project at the expense of the Borrower and for the payment of principal of and interest on the Bonds.

(C) Seminole County hereby represents, determines and agrees as follows:

(1) The Project located within Seminole County is appropriate to the needs and circumstances of, and make or shall make a significant contribution to the economic growth of Seminole County; provide access to educational facilities; provide or preserve or shall provide and preserve gainful employment; and serve or shall serve a public purpose by advancing the economic prosperity, the public health, or the general welfare of the State of Florida and its people.

(2) Seminole County has been able to cope satisfactorily with the impact of the Project located in Seminole County and will be able to continue to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the Project located in Seminole County and on account of any increases in population or other circumstances resulting therefrom.

SECTION 3. NO PECUNIARY LIABILITY OF SEMINOLE COUNTY; LIMITED OBLIGATION OF THE ORANGE AUTHORITY. Neither the provisions, covenants or agreements contained in this Interlocal Agreement and any obligations imposed upon Seminole County hereunder, nor the Bonds issued pursuant to this Interlocal Agreement, shall constitute an indebtedness or liability of Seminole County. The Bonds when issued, and the interest thereon, shall be limited and special obligations of the Orange Authority payable solely from certain revenues and other amounts pledged thereto by the terms thereof.

SECTION 4. NO PERSONAL LIABILITY. No covenant or agreement contained in this Interlocal Agreement shall be deemed to be a covenant or agreement of any member, officer, agent or employee of Seminole County or the Orange Authority in his or her individual capacity and no member, officer, agent or employee of Seminole County or the Orange Authority shall be liable personally on this Interlocal Agreement or be subject to any personal liability or accountability by reason of the execution of this Interlocal Agreement.

The execution of this Interlocal Agreement by the parties hereto shall not be construed as (i) an endorsement of the creditworthiness of the Borrower or the financial viability of the Project, (ii) a recommendation to any prospective purchaser to purchase the Bonds, or (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds.

SECTION 5. ALLOCATION OF RESPONSIBILITIES. The Orange Authority shall take all actions it deems necessary or appropriate in connection with the issuance of the Bonds, including, in its discretion, the preparation, review, execution and filing with government agencies of certificates, opinions, agreements and other documents to be delivered at the closing of the Bonds and the establishment of any funds and accounts related to the Bonds.

Neither Seminole County nor the Orange Authority shall be liable for the costs of issuing the Bonds or the costs incurred by either of them in connection with the preparation, review, execution or approval of this Interlocal Agreement or any documentation or opinions required to be delivered in connection therewith by Seminole County, the Orange Authority or counsel to either. All of such costs shall be paid from the proceeds of the Bonds or from other moneys of the Borrower.

SECTION 6. INDEMNITY. The Borrower, by its approval and acknowledgment at the end of this Interlocal Agreement, agrees to indemnify and hold harmless Seminole County and the Orange Authority, their respective officers, employees and agents, from and against any and all losses, claims, damages, liabilities or expenses, of every conceivable kind, character and nature whatsoever, including, but not limited to, losses, claims, damages, liabilities or expenses (including reasonable fees and expenses of attorneys, accountants, consultants and other experts), arising out of, resulting from, or in any way connected with this Interlocal Agreement or the issuance of the Bonds, other than any such losses, damages, liabilities or expenses, in the case of the Orange Authority, arising from the willful misconduct of the Orange Authority, and, in the case of Seminole County, arising from the willful misconduct of Seminole County. The indemnity provided by this Section 6 shall survive the expiration or termination of this Interlocal Agreement.

SECTION 7. TERM. This Interlocal Agreement will remain in full force and effect from the date of its execution, subject to the provisions of Section 8 hereof, until such time as it is terminated by any party hereto upon 10 days' advance written notice to the other party hereto. Notwithstanding the foregoing, it is agreed that this Interlocal Agreement may not be terminated so long as the Bonds (or any refunding obligations issued by the Orange Authority by Section 10 hereof), remain outstanding or unpaid. Nothing herein shall be deemed in any way to limit or restrict either party hereto from issuing its own obligations or entering into any other agreement for the financing or refinancing of any facility which either party hereto may choose to finance or refinance.

SECTION 8. FILING OF AGREEMENT. It is agreed that this Interlocal Agreement shall be filed by the Borrower or its authorized agent or representative with the Clerk of the Circuit Court of Seminole County and with the Clerk of the Circuit Court of Orange County all in accordance with the Interlocal Act, and that this Interlocal Agreement shall not become effective until so filed.

SECTION 9. SMALL ISSUER ALLOCATION. The parties hereto irrevocably agree that the entire principal amount of the Bonds shall be allocable to Orange County for purposes of Section 265(b)(3)(C)(ii) of the Code.

SECTION 10. REFUNDING OR REFINANCING. It is the intention of the parties hereto that this Interlocal Agreement cover and authorize not only the Bonds but also any obligations issued by the Orange Authority to refund or refinance the Bonds and any obligation thereafter issued by the Orange Authority to refund or refinance such obligations and so on and so forth so that no additional or similar interlocal agreement between the Orange Authority and Seminole County shall be necessary in connection therewith. The foregoing notwithstanding, this section shall not be construed as authorization for the Orange Authority to issue any additional industrial revenue bonds for new or additional projects (other than the Project) on behalf of the Borrower in conjunction with or in addition to any refunding or refinancing of the Bonds without the prior approval of Seminole County.

SECTION 11. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provisions 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 separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

SECTION 12. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO AND THE BORROWER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS INTERLOCAL AGREEMENT AND ANY DOCUMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HERewith, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR EACH OF THE PARTIES TO ENTER INTO THIS INTERLOCAL AGREEMENT.

SECTION 13. LITIGATION. In the event any legal proceedings are instituted between the parties hereto concerning this Interlocal Agreement, the prevailing party in such proceedings shall be entitled to recover its costs of suit, including reasonable attorneys' fees, at both trial and appellate levels.

SECTION 14. GOVERNING LAW. This Interlocal Agreement is being delivered and is intended to be performed in the State of Florida, and shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of such State.

SECTION 15. EXECUTION IN COUNTERPARTS. This Interlocal Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Signature and notary pages follow]

IN WITNESS WHEREOF, the parties to this Interlocal Agreement have caused this Interlocal Agreement to be executed by the proper officers thereof and have caused their seals to be affixed hereto and attested by the proper officers thereof, all as of the date first above written.

(SEAL)

**ORANGE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

By: _____
Chairman

ATTEST:

By: _____
Secretary

STATE OF _____)

COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ___ day of _____, 2026, by _____, as Chairman of Orange County Industrial Development Authority, who (____) is personally known to me or (____) has produced a valid driver's license as identification.

(SEAL)

(Signature of person taking acknowledgement)

(Name typed, printed or stamped)

(Title or rank)

(Serial number, if any)

STATE OF _____)

COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ___ day of _____, 2026, by _____, as Secretary of Orange County Industrial Development Authority, who (____) is personally known to me or (____) has produced a valid driver's license as identification.

(SEAL)

(Signature of person taking acknowledgement)

(Name typed, printed or stamped)

(Title or rank)

(Serial number, if any)

**BOARD OF COUNTY COMMISSIONERS
OF SEMINOLE COUNTY, FLORIDA**

By: _____
Andria Herr, Chairman

ATTEST:

Date: _____

Grant Maloy
Clerk to the Board of County
Commissioners of Seminole

As authorized for execution by the Board
of County Commissioners at this _____
2026 regular meeting.

For the use and reliance
of Seminole County only.

Approved as to form and
legal sufficiency:

County Attorney

APPROVAL AND ACKNOWLEDGMENT OF THE BORROWER

Orangewood Christian School, Inc. hereby approves this Interlocal Agreement and acknowledges its acceptance of its obligations arising thereunder, including, without limitation, its obligations under Section 6 and Section 8 thereof, by causing this Approval and Acknowledgment to be executed by its proper officer and its seal to be affixed hereto and attested by its proper officer all as of the date of said Interlocal Agreement.

**ORANGEWOOD CHRISTIAN SCHOOL,
INC.**

By: _____
Dr. Allyn Williams, Head of School

STATE OF _____)

COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ___ day of _____, 2026, by Dr. Allyn Williams, as Head of School of Orangewood Christian School, Inc., who (____) is personally known to me or (____) has produced a valid driver's license as identification.

(SEAL)

(Signature of person taking acknowledgement)

(Name typed, printed or stamped)

(Title or rank)

(Serial number, if any)

EXHIBIT A
DESCRIPTION OF THE PROJECT

The financing and refinancing (including reimbursement for prior related expenditures) of: (1) a portion of the original debt related to existing educational facilities located at 1221 Trinity Woods Lane, Maitland, Florida 32751 (collectively, the "Lower School"); (2) a portion of the original debt related to existing educational facilities and the construction, acquisition, renovation, installation and/or equipping of new educational and related parking facilities located at 1300 West Maitland Boulevard, Maitland, Florida 32751 (collectively, the "Upper School" and together with the "Lower School," the "Project"); (3) funding any necessary reserves for the Bonds; and (4) paying all or a portion of the costs related to issuance of the Bonds.