

APPROVED
BY ORANGE COUNTY BOARD
OF COUNTY COMMISSIONERS
AUG 04 2015 NP/LC

RESOLUTION

of the

**ORANGE COUNTY
BOARD OF COUNTY COMMISSIONERS**

regarding authorization for

**SALES TAX REVENUE BOND,
SERIES 2015**

Resolution No. 2015-B-06

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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:

"2015 Bond" means the Orange County, Florida Sales Tax Revenue Bond, Series 2015 authorized herein to be issued pursuant to the Master Resolution.

"2015 Project" means (A) the acquisition of the equipment and vehicles described in Exhibit "A" attached hereto, and (B) such other capital projects of the County approved by the Board from time to time by inclusion in the capital improvement budget of the County.

"Award Certificate" means the certificate of the Mayor or County Administrator awarding the 2015 Bond and setting forth certain other matters pursuant to Section 12 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.

"Mayor" means the County Mayor or in 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.

"Registrar" or "Paying Agent" means any bank or trust company designated as such by the Mayor or County Administrator pursuant to Sections 12 and 17 hereof.

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") and its Sales Tax Revenue Refunding Bonds, Series 2012C (the "2012C Bonds"). 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 issuance of the 2012A Bonds and are no longer outstanding. The 2002B Bonds were refunded upon issuance of the 2012B Bonds and are no longer outstanding. The 2002A Bonds were refunded upon issuance of the 2012C Bonds and are no longer outstanding. The 2006 Bonds, the 2012A Bonds, the 2012B Bonds and the 2012C Bonds 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.

D. It is in the best interest of the County and constitutes a valid and proper public purpose of the County to issue the 2015 Bond authorized herein for the purpose of financing the 2015 Project.

E. The 2015 Bond will constitute a Parity Bond within the meaning and contemplation of the Master Resolution and will be payable from the Pledged Revenues on a parity with the Outstanding 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 2015 Bond.

F. The estimated Pledged Revenues will be at least sufficient to pay the principal of and interest on the Bonds, including the 2015 Bond, 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 2015 Bond, and the other payments required by the Master Resolution.

H. The 2015 Bond 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 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 2015 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 2015 Bond 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 2015 Bond does 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 2015 Bond at a duly noticed public sale, thereby obtaining the best possible interest rate for such Bond. The form of the Official Notice of Bond Sale for the 2015 Bond is attached hereto as Exhibit "B."

K. The winning bidder for the 2015 Bond (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 2015 Bond.

L. It is necessary to delegate the authority to award the sale of the 2015 Bond to the Successful Bidder, designate a Paying Agent and Registrar for the 2015 Bond, and to fix the date, maturity, mandatory amortization installments, interest rate, and certain other details of the 2015 Bond, subject to certain conditions described in Section 12 hereof.

SECTION 4. AUTHORIZATION OF 2015 PROJECT. The Board hereby authorizes the acquisition of the 2015 Project.

SECTION 5. AUTHORIZATION OF 2015 BOND. Pursuant and subject to the provisions of the Master Resolution, for the purpose of financing the acquisition of the 2015 Project and paying the costs of issuance thereof, the 2015 Bond is hereby authorized to be issued as a single Bond in a principal amount not to exceed Six Million and No/00 Dollars (\$6,000,000.00). Notwithstanding anything herein to the contrary, however, the 2015 Bond shall not be issued and delivered until the conditions specified in Section 5.3 of the Master Resolution and Section 12 hereof have been satisfied.

SECTION 6. THIS INSTRUMENT TO CONSTITUTE CONTRACT. Upon and in consideration of the acceptance of the 2015 Bond 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 2015 Bondholder. 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 2015 Bondholder and the holders of all other Outstanding Bonds or Parity Bonds to be issued under the Master Resolution. The 2015 Bond and such other Bonds issued and Outstanding or Parity Bonds to be issued 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 2015 Bond.

SECTION 7. TERMS AND FORM OF 2015 BOND. A. The 2015 Bond shall be designated as the "Orange County, Florida Sales Tax Revenue Bond, Series 2015." The 2015 Bond 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 January 1, 2016 (the "Interest Dates") at the rate or rates, and shall mature not later than January 1, 2021 as set forth in the Award Certificate with respect to the 2015 Bond. Notwithstanding the foregoing, the 2015 Bond 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 or County Administrator in the Award Certificate. The 2015 Bond shall be issued as a fully registered bond in the denomination of the principal amount of the 2015 Bond. The 2015 Bond shall be subject to mandatory redemption provisions as set forth in the Award Certificate. The 2015 Bond shall be numbered R-1.

B. All payments of principal of and interest on the 2015 Bond 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 2015 Bond may be transferred as provided in the form of the 2015 Bond.

C. The text of the 2015 Bond and the form of assignment for such 2015 Bond 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-1

\$ _____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
ORANGE COUNTY, FLORIDA
SALES TAX REVENUE BOND,
SERIES 2015**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>
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Registered Owner:

Principal Amount:

ORANGE COUNTY, FLORIDA, (the "County"), for value received, hereby promises to pay to the Registered Owner specified above, or registered assign or legal representative, on the Maturity Date specified above (or earlier date as hereinafter provided), but solely from the revenues hereinafter described, the Principal Amount specified above and to pay, but solely from the revenues hereinafter described, interest on the Principal Amount at the Interest Rate per annum specified above until provision for payment thereof has been duly provided for, payable on the first day of January and July of each year, commencing on January 1, 2016 (each, an "Interest Date"). Interest on this Bond is payable by check or draft of the Paying Agent to the Registered Owner 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 Date (the "Record Date") irrespective of any transfer or exchange of such Bond subsequent to such Record Date and prior to such Interest Date.

Such Principal Amount and interest on this Bond are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts. This Bond does not need to be presented for payment of principal or interest thereon (including, without limitation, the final payment on this Bond).

This Bond is designated as the "Orange County, Florida Sales Tax Revenue Bond, Series 2015" in the principal amount of \$_____ issued for the principal purpose of financing the acquisition of certain equipment, vehicles and capital projects for the County 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 August 4, 2015, 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 is secured by 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 this Bond 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 this Bond, including, without limitation, the conditions upon which additional Bonds may be issued on a parity with this Bond, 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 this Bond, reference is made to the Master Resolution.

This Bond is transferable only upon the books of the County kept for that purpose at the office of the Registrar by the Owner hereof in person or by his attorney duly authorized in writing, upon the surrender of this Bond together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Owner or his attorney duly authorized in writing, and thereupon a new Bond in the same aggregate

principal amount shall be issued to the transferee in exchange therefor, and upon the payment of the charges, if any, therein prescribed. The County, the Registrar and any Paying Agent may treat the Registered Owner of this Bond as the absolute owner hereof for all purposes, whether or not this Bond shall be overdue, and shall not be affected by any notice to the contrary. _____, _____, Florida shall be the Registrar and Paying Agent for this Bond.

In the event this Bond is determined to be taxable solely due to acts and/or omissions of the County, the interest rate will increase to a rate equal to 1.54 times the stated rate of the Bond.

This Bond shall be subject to payment of such sinking fund installments on such dates as provided in Schedule I attached hereto commencing January 1, 2016. No notice of such sinking fund installments need be given to the Registered Owner.

If the date for payment of the principal of, or interest on this Bond shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city where the corporate trust office of the 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 this Bond 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 this Bond is in full compliance with all constitutional, statutory or charter limitations or provisions.

This Bond 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 Registrar.

This Bond is and has all the qualities and incidents of an investment security under the Uniform Commercial Code-Investment Securities Law of the State of Florida.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Orange County, Florida has caused the Bond 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: Martha O. Haynie, 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 Registrar

By: _____
Authorized Officer

[FORM OF ABBREVIATIONS FOR BOND]

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 BOND]

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 OPTIONAL REDEMPTION. The 2015 Bond shall not be subject to optional redemption prior to its maturity.

SECTION 9. 2015 BOND TO BE SECURED BY DESIGNATED SERIES BOND RESERVE ACCOUNT. The 2015 Bond is 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 2015 Bond, the Designated Series Bond Reserve Account Requirement shall be modified to reflect the designation of the 2015 Bond as a part of the Bonds secured by the Designated Series Bond Reserve Account.

SECTION 10. SALE OF 2015 BOND; APPROVAL OF FINAL DETAILS OF 2015 BOND. The County hereby authorizes the sale of the 2015 Bond at public sale in accordance with the Official Notice of Bond Sale, substantially in the form attached hereto as Exhibit "B", and subject to the conditions for award set forth in Section 12 hereof. 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 one or more newspapers or financial journals published within or without the State as shall be recommended by the financial advisor of the County. The County hereby authorizes and directs the Mayor or County Administrator to award the 2015 Bond to the Successful Bidder pursuant to the terms of the Master Resolution, the Official Notice of Bond Sale and the conditions set forth in Section 12 hereof. The Mayor or County Administrator shall execute the Award Certificate setting forth the interest rate, maturity, principal amount, mandatory amortization installments, and other characteristics of the 2015 Bond as provided in Section 12 hereof.

SECTION 11. CONTINUING DISCLOSURE. The County currently provides ongoing disclosure for the Outstanding Bonds to the Municipal Securities Rulemaking Board via its Electronic Municipal Market Access System ("EMMA") pursuant to Rule 15c2-12 of the Securities Exchange Commission (the "Rule") and to Digital Assurance Certification LLC ("DAC"). The 2015 Bond is exempt from the Rule; however, the purchaser of the 2015 Bond may access the annual information filed with respect to the Outstanding Bonds via EMMA or DAC.

SECTION 12. DELEGATION TO AWARD 2015 BOND; CONDITIONS PRECEDENT. Subject to the conditions hereinafter set forth, the Mayor or the County Administrator is hereby authorized and empowered to award the sale of the 2015 Bond to the Successful Bidder on behalf of the County and to determine and designate the principal amount, mandatory amortization installments, and maturity of the 2015 Bond. This delegation of authority is expressly made subject to the following conditions:

(A) The award of the 2015 Bond shall take place on or before December 31, 2015.

(B) The Mayor or County Administrator shall approve the final form of the Official Notice of Bond Sale, in substantially the form attached hereto as Exhibit "B", with such changes, insertions and omissions and such filling in of blanks therein as

hereafter may be approved by the Mayor or County Administrator, upon the advice of co-bond counsel and the County's financial advisor.

(C) The aggregate principal amount of the 2015 Bond to be sold shall not exceed \$6,000,000.00 and the 2015 Bond shall mature not later than January 1, 2021.

(D) The true interest cost of the 2015 Bond shall not exceed 3.50% per annum.

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

(F) The 2015 Bond shall be awarded to the bidder providing the lowest overall interest cost to the County in accordance with the Official Notice of Bond Sale attached hereto.

(G) Such other conditions as shall be deemed necessary by co-bond counsel or the County's financial advisor.

Upon the satisfaction of the foregoing conditions and to evidence the sale and award of the 2015 Bond to the Successful Bidder, the Mayor or County Administrator shall execute and deliver the Award Certificate which shall (1) certify compliance with the foregoing provisions; (2) set forth the principal amount, maturity, mandatory amortization installments, interest rate and other fiscal details of the 2015 Bond; (3) attach the bid of the Successful Bidder, (4) designate a Paying Agent and Registrar for the 2015 Bond, and (5) set forth any additional matters relating to the sale of the 2015 Bond. The Mayor or County Administrator shall rely upon advice of the County's financial advisor as to satisfaction of the conditions provided in this Section 12.

SECTION 13. APPROVAL OF COSTS OF ISSUANCE. The County hereby authorizes the County Administrator to pay, or cause to be paid, from a portion of the proceeds of the 2015 Bond all costs of issuance incurred in connection with the issuance of the 2015 Bond, including publication and bidding, all with respect to the 2015 Bond.

SECTION 14. ARBITRAGE CERTIFICATE. The Mayor and the Comptroller are hereby authorized to execute an arbitrage certificate with arbitrage rebate covenants attached thereto expressing the expectation of the County as to the investment and expenditure of the proceeds of the 2015 Bond and of the investment of funds collected to pay the 2015 Bond.

SECTION 15. APPLICATION OF 2015 BOND PROCEEDS. 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 2015 Bond, the proceeds from the sale of the 2015 Bond shall be disposed of as follows:

A. An amount equal to the costs of issuance of the 2015 Bond shall be set aside by the County and used to pay when due the costs of issuance of the 2015 Bond.

B. The balance of the 2015 Bond proceeds shall be deposited to the 2015 Acquisition Account which is established pursuant to Section 16 hereof and shall be used to pay the costs of the 2015 Project.

SECTION 16. 2015 ACQUISITION ACCOUNT. There is hereby created and established as an account in the Construction Fund created pursuant to Section 4.8 of the Master Resolution an account to be designated the "2015 Orange County, Florida, Acquisition Account" (the "2015 Acquisition Account"). The 2015 Acquisition Account shall be kept separate and apart from all other funds and accounts of the County, and the moneys on deposit therein shall be withdrawn, used and applied by the County solely for the payment of costs related to the 2015 Project and purposes incidental thereto. All such moneys shall be delivered to and held by the Comptroller, or her duly authorized designee, who shall act as trustee of such account for the purposes of this Resolution. There is hereby created a lien on such moneys in favor of the holder of the 2015 Bond until applied as herein provided.

Any funds on deposit in the 2015 Acquisition Account that, in the opinion of the County, are not immediately necessary for expenditure, as herein provided, may be invested and reinvested in Permitted Investments which shall mature or be redeemable at face value not later than the dates on which such funds are needed. All income derived from investment of funds in the 2015 Acquisition Account shall be deposited therein and shall be used to pay costs associated with the 2015 Project.

Upon completion of the 2015 Project, any amounts then remaining in the 2015 Acquisition Account and not reserved by the County for the payment of any remaining part of the cost of the acquisition thereof, shall be deposited into the Bond Service Account and used to redeem the 2015 Bond in the manner that the 2015 Bond is to be redeemed under the terms of this Resolution or may be used for any other lawful purpose which, in the opinion of nationally recognized bond counsel, shall not adversely affect the exclusion from gross income for federal income tax purposes of interest on the 2015 Bond.

SECTION 17. AUTHENTICATING AGENT, PAYING AGENT AND BOND REGISTRAR. Notwithstanding anything in the Master Resolution to the contrary, the Mayor and County Administrator are hereby authorized and directed to

select an authenticating agent, Registrar and Paying Agent for the 2015 Bond, and the payment of its reasonable fees for providing such services is hereby authorized. The designation of the Registrar and Paying Agent shall be set forth in the Award Certificate described in Section 12 hereof.

SECTION 18. TAX COVENANTS. It is the intention of the County and all parties under its control that the interest on the 2015 Bond issued hereunder be and remain excluded from gross income from federal income tax purposes and to this end the County hereby represents to and covenants with the holder of the 2015 Bond issued hereunder that it will comply with the requirements applicable to it contained in Section 103 and Part IV of Subchapter B of Chapter 1 of Subtitle A of the Internal Revenue Code of 1986, as amended (the "Code") to the extent necessary to preserve the exclusion of interest on the 2015 Bond issued hereunder from gross income for federal income tax purposes. Specifically, without intending to limit in any way the generality of the foregoing, the County covenants and agrees:

(1) to make or cause to be made all necessary determinations and calculations of the Rebate Amount (as hereinafter defined) and required payments of the Rebate Amount;

(2) to set aside sufficient money from the Pledged Revenues or other legally available funds of the County, to timely pay the Rebate Amount to the United States of America;

(3) to pay the Rebate Amount to the United States of America from the Pledged Revenues or from any other legally available funds, at the times and to the extent required pursuant to Section 148(f) of the Code;

(4) to maintain and retain all records pertaining to the Rebate Amount with respect to the 2015 Bond issued hereunder and required payments of the Rebate Amount with respect to the 2015 Bond for at least six years after the final maturity of the 2015 Bond or such other period as shall be necessary to comply with the Code;

(5) to refrain from using proceeds from the 2015 Bond issued hereunder or the equipment or vehicles financed or refinanced with the proceeds thereof in a manner that might cause the 2015 Bond to be classified as a private activity bond under Section 141(b) of the Code; and

(6) to refrain from taking any action that would cause the 2015 Bond issued hereunder to become arbitrage bonds under Section 148 of the Code.

The County understands that the foregoing covenants impose continuing obligations on the County that will exist as long as the requirements of Section 103 and Part IV of Subchapter B of Chapter 1 of Subtitle A of the Code are applicable to the 2015 Bond.

Notwithstanding any provisions of the Master Resolution, including the obligation of the County to pay the Rebate Amount to the United States of America and to comply with the other requirements of this Section 18 shall survive the defeasance or payment in full of the 2015 Bond.

As used herein, the term "Rebate Amount" means the excess of the future value, as of a computation date, of all receipts on non-purpose investments (as defined in Section 1.148-3 of the Income Tax Regulations) over the future value, as of that date, of all payments on non-purpose investments, all as provided by regulations under the Code implementing Section 148 thereof.

SECTION 19. AUTHORIZATIONS. A. The Mayor and the Comptroller are hereby authorized and directed on behalf of the County to execute the 2015 Bond as provided in this Resolution and any of such officers are hereby authorized and directed upon the execution of such 2015 Bond in the form and manner set forth in this Resolution to deliver such 2015 Bond 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 2015 Bond and the financing of the 2015 Project 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 2015 Bond and the financing of the 2015 Project, and which are specifically authorized by or are not inconsistent with the terms and provisions of this Resolution or any action relating to the 2015 Bond 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 2015 Bond.

SECTION 20. 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 21. 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 2015 Bond issued hereunder.

SECTION 22. 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 4th day of August, 2015.

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

By: *[Signature]*
Mayor
en

Attest:
MARTHA O. HAYNIE
Orange County Comptroller

By: *Jurica Mott*
Ex-Officio Clerk of the
Board of County Commissioners



EXHIBIT A

DESCRIPTION OF 2015 PROJECT

The 2015 Project consists of the acquisition of approximately 14 fire rescue vehicles previously included in the County's budget including, but not limited to, seven transport vehicles, four engine pumpers, a heavy squad, and two aerial ladder platform vehicles, all with average expected useful lives between 10 and 12 years or 150,000 to 200,000 miles, as more particularly described in the plans and specifications on file with the County.

EXHIBIT B

FORM OF OFFICIAL NOTICE OF BOND SALE AND OFFICIAL BID FORM

\$6,000,000*

ORANGE COUNTY, FLORIDA

SALES TAX REVENUE BOND,

SERIES 2015

OFFICIAL NOTICE OF BOND SALE

AND

OFFICIAL BID FORM

The 2015 Bond is being offered for sale in accordance with this Official Notice of Bond Sale. Sealed bids for the purchase of the 2015 Bond will be accepted on behalf of Orange County, Florida, at the offices of Public Financial Management, Inc., 300 South Orange Avenue, Suite 1170, Orlando, Florida 32801, until 2:00 P.M., local Orlando, Florida time on August 18, 2015.

*Preliminary, subject to change.

OFFICIAL NOTICE OF BOND SALE

\$6,000,000*

ORANGE COUNTY, FLORIDA SALES TAX REVENUE BOND, SERIES 2015

NOTICE IS HEREBY GIVEN that sealed bids for the purchase of the \$6,000,000* Orange County, Florida Sales Tax Revenue Bond, Series 2015 (the "2015 Bond") will be accepted on behalf of Orange County, Florida (the "County"), at the offices of Public Financial Management, Inc. ("PFM"), 300 South Orange Avenue, Suite 1170, Orlando, Florida 32801, until 2:00 P.M., local Orlando, Florida time on August 18, 2015. 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.

The County will accept the electronic mail transmission of a manually signed Official Bid Form in portable document format (".pdf") at the risk of the bidder. The County shall not be responsible for the confidentiality of bids submitted by electronic mail transmission. Any delay in receipt of an electronic mail bid, and any incompleteness or illegible portions of such bid are the responsibility of the bidder. The electronic mail transmission shall be submitted to the County Mayor c/o PFM at Gloverj@pfm.com or Niedfeldtj@pfm.com. Upon receipt of a bid, PFM will provide confirmation of receipt via return electronic mail.

BOND DETAILS

The 2015 Bond shall be issued as a single registered bond in an authorized denomination equal to the full principal amount thereof. The 2015 Bond will be dated its date of delivery, and interest will be payable on each January 1 and July 1, commencing January 1, 2016, until maturity, at the rate specified by the successful bidder. The 2015 Bond shall mature on January 1, 2021. The 2015 Bond will not be bank qualified pursuant to Section 265(b) of the Internal Revenue Code of 1986, as amended (the "Code"). In the event the 2015 Bond is determined to be taxable solely due to acts and/or omissions of the County, the interest rate will increase to a rate equal to 154% times the stated rate of the 2015 Bond.

Mandatory Redemption Schedule – The 2015 Bond will be subject to mandatory sinking fund redemption prior to its maturity in part, at a redemption price equal to the principal amount thereof and accrued interest thereon to the date fixed for redemption, without premium on January 1 of the following years, in the following principal amounts:

*Preliminary, subject to change.

Date (January 1)	Principal Amount*
2017	\$1,040,000
2018	1,075,000
2019	1,100,000
2020	1,125,000
2021	1,150,000

(NOTE: The County reserves the right to modify the schedule shown above. See "Adjustment of Mandatory Redemption Schedule" below.)

Adjustment of Mandatory Redemption Schedule – If the County determines in its sole discretion that the funds necessary to accomplish the purposes of the 2015 Bond is either more or less than the proceeds of the sale of the 2015 Bond, the County reserves the right to modify the amount of the 2015 Bond and/or the mandatory redemption schedule set forth above, provided that any increase shall not, in the aggregate, cause the total amount of the 2015 Bond to exceed the maximum principal amount authorized by the County therefor. In the event of any such adjustment, no rebidding will be required or permitted.

No Optional Redemption – The 2015 Bond is not subject to optional redemption prior to its stated maturity.

AUTHORIZATION

The County shall issue the 2015 Bond 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, as supplemented and amended from time to time (the "Master Resolution"), and other applicable provisions of law (collectively, the "Act").

PURPOSE

The proceeds of the 2015 Bond will be used by the County to pay the cost of: (i) acquisition of various fire/rescue equipment and vehicles and such other capital projects for the County, and (ii) all expenses incidental to the issuance of the 2015 Bond.

SECURITY FOR THE 2015 BOND

The 2015 Bond will be a special and limited obligation of the County payable from and secured by that portion of the Local Government Half-Cent Sales Tax

*Preliminary, subject to change.

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 2015 Bond is issued on a parity basis with the County's 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"), and its Sales Tax Revenue Refunding Bonds, Series 2012C (the "2012C Bonds"). The 2006 Bonds, the 2012A Bonds, the 2012B Bonds and the 2012C Bonds are collectively referred to as the "Outstanding Bonds."

The Master 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 Outstanding Bonds, the 2015 Bond 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 Master 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 2015 Bond. Owners of the 2015 Bond shall have no right to funds held in the existing Bond Reserve Account established under the Master Resolution, if any.

The 2015 Bond is not a general obligation 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 2015 Bond.

CONTINUING DISCLOSURE

The County currently provides ongoing disclosure for the Outstanding Bonds issued under the Master Resolution to the Municipal Securities Rulemaking Board via its Electronic Municipal Market Access System ("EMMA") pursuant to Rule 15c2-12 of the Securities Exchange Commission (the "Rule") and to Digital Assurance Certification LLC ("DAC"). The 2015 Bond is exempt from the Rule; however, the purchaser of the 2015 Bond may access the annual information filed with respect to the Outstanding Bonds via EMMA or DAC.

PURCHASER'S CERTIFICATION

In order to provide the County with information required to enable it to comply with certain requirements of the Code relating to the exclusion of interest on the 2015 Bond from the gross income of the holders thereof for federal income tax purposes, the

successful bidder will be required to complete, execute and deliver to the County (on the date of delivery of the 2015 Bond) a certificate substantially in the form of Exhibit A to this Official Notice of Bond Sale.

LEGAL OPINION AND CLOSING CERTIFICATES

At the time of delivery of the 2015 Bond, the County will deliver to the successful bidder, at the expense of the County, a reliance letter with respect to the approving opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida and Ruye H. Hawkins, P.A., Orlando, Florida, Co-Bond Counsel, in substantially the form appearing as Exhibit C attached hereto, a no-litigation certificate of the County and other customary closing certificates relating to the issuance of the 2015 Bond. Copies of all documentation relating to the 2015 Bond may be obtained from the Financial Advisor to the County, Public Financial Management, Inc., Attn: Jay Glover, Gloverj@pfm.com, 300 S. Orange Avenue, Suite 1170, Orlando, Florida 32801, (407) 406-5760.

TERMS OF BID AND BASIS OF AWARD

THE COUNTY WILL AWARD THE 2015 BOND TO THE BIDDER WHOSE BID PRODUCES THE LOWEST ANNUAL INTEREST RATE, AS DESCRIBED BELOW. THE COUNTY HAS THE RIGHT TO AWARD ALL OR NONE OF THE 2015 BOND.

Proposals must be unconditional and for the purchase of all of the 2015 Bond. No more than one Proposal from any bidder will be considered. The 2015 Bond will be awarded to the bidder offering to purchase the 2015 Bond at the lowest annual interest rate calculated based on a 360-day year consisting of twelve 30-day months. In the case of a tie, the winner will be drawn by lot. Bidder's counsel, if any, will be compensated at a flat fee of \$5,000 from costs of issuance. All other costs of the bidder must be included within the proposed interest rate and no additional costs will be passed on to the County.

EACH BIDDER MUST SPECIFY IN ITS BID THE ANNUAL INTEREST RATE FOR THE 2015 BOND. NO RATE FORMULAS OR SEPARATE RATE LOCKS WILL BE ACCEPTED. NO BIDS FOR LESS THAN ALL OF THE 2015 BOND 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 will make all efforts to provide an award certificate to the winning bidder by 5:00 P.M. on the date of bid receipt.

SETTLEMENT OF 2015 BOND

It is expected that closing for the 2015 Bond will occur in Orlando, Florida, on September 2, 2015, or on such other later date as shall be appropriate to ensure compliance with certain provisions of the Code. On such date, the 2015 Bond will be delivered to the successful bidder.

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.

NO OFFICIAL STATEMENT

No preliminary or final official statement relating to the 2015 Bond will be prepared by the County. All bidders are required to perform their own due diligence with respect to the Pledged Revenues and the 2015 Bond prior to submitting a bid. The successful bidder must certify that they have relied solely upon their own investigation, examination, and evaluation of the County and the Pledged Revenues, and other relevant matters in purchasing the 2015 Bond.

NO RATINGS

The 2015 Bond will **not** be rated, but will share a parity lien on the Pledged Revenues with the Outstanding Bonds which are rated "AA" by Standard & Poor's, a Division of the McGraw-Hill Companies, Inc. ("S&P"), "Aa2" by Moody's Investors Service ("Moody's"), "AA+" by Fitch Ratings ("Fitch"), and "AA+" by Kroll Bond Rating Agency, Inc. ("Kroll"), in each case without regard to any municipal bond insurance policy (S&P, Moody's, Fitch and Kroll 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.

MANDATORY STATE FILING

Section 218.38(1)(b)1, Florida Statutes, requires that the County file, within 120 days after the delivery of the 2015 Bond, an information statement with the Division of Bond Finance of the Board of Administration of the State regarding fees, bonuses or gratuities paid with respect to a bond issue. The successful bidder is expected to provide to the County information necessary to complete such statement when the 2015 Bond is delivered, but in no event later than ninety (90) days after delivery of the 2015 Bond 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.

TRUTH-IN-BONDING STATEMENT

The successful bidder will be required to complete and sign the Truth-in-Bonding Statement set forth in Exhibit B to this Official Notice of Bond Sale and submit such statement to the County's Manager of Fiscal & Business Services Division (which submission may be by facsimile transmission at (407) 836-5555) on the date bids are due prior to the award by the County.

ADDITIONAL INFORMATION

Copies of the Official Notice of Bond Sale and any additional information will be furnished upon request to the Financial Advisor to the County, Public Financial Management, Inc., Attn: Jay Glover, GloverJ@pfm.com, 300 S. Orange Avenue, Suite 1170, Orlando, Florida 32801, (407) 406-5760.

ORANGE COUNTY, FLORIDA
By: Board of County Commissioners
Teresa Jacobs, County Mayor

Dated: August __, 2015

EXHIBIT A

PURCHASER'S CERTIFICATE

This is to certify that _____ (the "Purchaser") has not requested Orange County, Florida (the "Issuer") to deliver any offering document and has conducted its own investigation, to the extent it deems satisfactory or sufficient, into matters relating to business affairs or conditions (either financial or otherwise) of the Issuer in connection with the issuance of its \$_____ Sales Tax Revenue Bond, Series 2015 (the "2015 Bond"), and no inference should be drawn that the Purchaser, in the acceptance of said 2015 Bond, is relying on Nabors, Giblin & Nickerson, P.A. or Ruye H. Hawkins, P.A. (collectively, "Co-Bond Counsel") or Jeffrey J. Newton, Esquire ("County Attorney") as to any such matters other than the legal opinions rendered by Co-Bond Counsel and by the County Attorney. Any capitalized undefined terms used herein not otherwise defined shall have the meaning set forth in the County's Resolution No. 93-B-08 adopted on September 1, 1993, as amended or supplemented from time to time (the "Master Resolution").

We have been afforded access to all information we have requested in making our decision to purchase the 2015 Bond and have had sufficient opportunity to discuss the business of the County with its officers, employees and others. We do not require any further information or data incident to our purchase of the 2015 Bond. In purchasing the 2015 Bond, we have relied solely upon our own investigation, examination, and evaluation of the County, the Pledged Revenues, and other relevant matters.

We acknowledge and understand that the Master Resolution has not been qualified under the Trust Indenture Act of 1939, as amended, and the 2015 Bond is not being registered under Section 3(a)(2) of the Securities Act of 1933, and that neither the Issuer, Co-Bond Counsel nor the County Attorney shall have any obligation to effect any such registration or qualification.

The purchase price to be paid by the Purchaser for the 2015 Bond represents the arm's length price determined pursuant to a competitive bidding process and is the only consideration to be paid for the purchase of the 2015 Bond by the Purchaser. We are not acting as a broker or other intermediary, and are purchasing the 2015 Bond as an investment for our own account and not with a present view to a resale or other distribution to the public. We understand that the 2015 Bond may not be transferred except to an "accredited investor" as described below in accordance with the restrictions set forth in the 2015 Bond.

We are a bank as contemplated by Section 517.061(7), Florida Statutes. We are not purchasing the 2015 Bond for the direct or indirect promotion of any scheme or enterprise with the intent of violating or evading any provision of Chapter 517, Florida Statutes.

We are an "accredited investor" as such term is defined in the Securities Act of 1933, as amended, and Regulation D thereunder.

DATED this ___ day of August, 2015.

[PURCHASER]

By: _____
Name: _____
Title: _____

EXHIBIT B

TRUTH-IN-BONDING STATEMENT

In compliance with Section 218.385, Florida Statutes, the undersigned bidder submits the following Truth In Bonding Statement with respect to the Sales Tax Revenue Bond, Series 2015 (the "2015 Bond"). The information below is provided for information purposes only and shall not affect or control the actual terms and conditions of the 2015 Bond.

The County is proposing to issue its \$ _____ 2015 Bond in order to provide funds to (i) finance acquisition of various fire/rescue equipment and vehicles and such other capital projects for the County, and (ii) pay the cost of the issuance of the 2015 Bond. The 2015 Bond is expected to be repaid over a period of approximately ____ years. At an interest rate of ____%, total interest paid over the life of the 2015 Bond will be \$ _____.

The principal source of repayment for the 2015 Bond is the half-cent sales tax received by the County pursuant to Part VI of Chapter 218, Florida Statutes. The authorization of the 2015 Bond will result in an average annual debt service of \$ _____ not being available to finance other purposes of the County each year for approximately ____ years.

(BIDDER'S NAME)

By: _____
Title: _____
Date: _____

EXHIBIT C

Upon delivery of the 2015 Bond in definitive form, Co-Bond Counsel, proposes to render their final approving opinion with respect to such 2015 Bond in substantially the following form.

[Date of Closing]

Board of County Commissioners
of Orange County, Florida
Orlando, Florida

Mayor and Commissioners:

We have examined a record of proceedings relating to the issuance by Orange County, Florida (the "County") of \$_____ principal amount of Orange County, Florida Sales Tax Revenue Bond, Series 2015 (the "2015 Bond").

The 2015 Bond is issued under and pursuant to the Constitution and laws of the State of Florida, Chapter 125, Florida Statutes, the Charter of the County, Ordinance No. 83-10 enacted by the Board of County Commissioners (the "Board") on April 5, 1983 and other applicable provisions of law and Resolution No. 93-B-08 adopted by the Board on September 1, 1993, as supplemented and amended, including as particularly supplemented by Resolution No. _____ adopted on _____, 2015 (collectively, the "Resolution"). Any capitalized undefined terms used herein shall have the meaning set forth in the Resolution.

The 2015 Bond is dated and shall bear interest from its date of issuance. The 2015 Bond will mature on January 1, 2021 and will bear interest at the rate per annum, as provided in the Resolution and set forth in the 2015 Bond. Interest on the 2015 Bond shall be payable on January 1 and July 1 of each year, commencing on January 1, 2016. The 2015 Bond is not subject to redemption prior to maturity.

The 2015 Bond is issued for the principal purposes of (a) financing the acquisition of certain capital improvements for the County, and (b) paying costs associated with the issuance of the 2015 Bond.

As to questions of fact material to our opinion, we have relied upon the representations of the County contained in the Resolution and in the certified proceedings relating thereto and to the issuance of the 2015 Bond and other certifications of public officials furnished to us in connection therewith without undertaking to verify the same by independent investigation. Furthermore, we have assumed continuing compliance

with the covenants and agreements contained in the Resolution. We have not undertaken an independent audit, examination, investigation or inspection of the matters described or contained in any agreements, documents, certificates, representations and opinions relating to the 2015 Bond, and have relied solely on the facts, estimates and circumstances described and set forth therein. In our examination of the foregoing, we have assumed the genuineness of signatures on all documents and instruments, the authenticity of documents submitted as originals and the conformity to originals of documents submitted as copies.

Based on the foregoing, under existing law, we are of the opinion that:

1. The County is a duly created and validly existing political subdivision of the State of Florida.

2. The County has the right and power under the Constitution and Laws of the State of Florida to adopt the Resolution, and the Resolution has been duly and lawfully adopted by the County, is in full force and effect in accordance with its terms and is valid and binding upon the County and enforceable in accordance with its terms, and no other authorization for the Resolution is required. The Resolution creates the valid pledge which it purports to create of the Pledged Revenues (as such term is defined in the Resolution), subject to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution.

3. The County is duly authorized and entitled to issue the 2015 Bond, and the 2015 Bond has been duly and validly authorized and issued by the County in accordance with the Constitution and Laws of the State of Florida and the Resolution. The 2015 Bond constitutes a valid and binding obligation of the County as provided in the Resolution and is enforceable in accordance with its terms and the terms of the Resolution and is entitled to the benefits of the Resolution and the laws pursuant to which it is issued. The 2015 Bond is secured on parity with certain bonds outstanding under the Resolution. The County may issue additional obligations secured on parity with the 2015 Bond in accordance with the terms of the Resolution. The 2015 Bond does not constitute a general indebtedness of the County or the State of Florida or any agency, department or political subdivision thereof, or a pledge of the faith and credit of such entities, but is payable solely from the Pledged Revenues in a manner and to the extent provided in the Resolution. No holder of the 2015 Bond shall ever have the right to compel the exercise of any ad valorem taxing power of the County or the State of Florida or any political subdivision, agency or department thereof to pay the 2015 Bond.

4. Under existing statutes, regulations, rulings and court decisions, the interest on the 2015 Bond (a) is excluded from gross income for federal income tax purposes and (b) is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, it should be noted that with respect to certain corporations, such interest is taken into account in determining adjusted current

earnings for the purpose of computing the alternative minimum tax. The opinions set forth in this paragraph are subject to the condition that the County comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the 2015 Bond in order that interest thereon be (or continues to be) excluded from gross income for federal income tax purposes. Failure to comply with certain of such requirements could cause the interest on the 2015 Bond to be so included in gross income retroactive to the date of issuance of the 2015 Bond. The County has covenanted in the Resolution to comply with all such requirements. Ownership of the 2015 Bond may result in collateral federal tax consequences to certain taxpayers. We express no opinion regarding such federal tax consequences arising with respect to the 2015 Bond.

It should be noted that, we have not been engaged or undertaken to review the accuracy, completeness or sufficiency of any disclosure material relating to the 2015 Bond or the compliance with any federal or state law with regard to the sale or distribution of the 2015 Bond and we express no opinion relating thereto.

The opinions expressed in paragraphs 2 and 3 hereof are qualified to the extent that the enforceability of the Resolution and the 2015 Bond may be limited by any applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally, or by the exercise of judicial discretion in accordance with general principles of equity.

The opinions set forth herein are expressly limited to, and we opine only with respect to, the laws of the State of Florida and the federal income taxation laws of the United States of America. The only opinions rendered hereby shall be those expressly stated as such herein, and no opinion shall be implied or inferred as a result of anything contained herein or omitted herefrom.

This opinion is given as of the date hereof and we assume no obligation to update, revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

We have examined the form of the 2015 Bond and, in our opinion, the form of the 2015 Bond is regular and proper.

Respectfully submitted,

OFFICIAL BID FORM

\$ _____
**ORANGE COUNTY, FLORIDA
SALES TAX REVENUE BOND,
SERIES 2015**

August __, 2015

County Mayor
Orange County, Florida
c/o Public Financial Management, Inc.
300 South Orange Avenue, Suite 1170
Orlando, Florida 32801

Ladies and Gentlemen:

On behalf of the undersigned and in accordance with the terms and conditions of the Official Notice of Bond Sale dated August __, 2015, which is hereby incorporated herein and made a part of this proposal, we offer to purchase the \$_____ Orange County, Florida Sales Tax Revenue Bond, Series 2015, in immediately available Federal Funds. The 2015 Bond shall be issued as a single registered bond in an authorized denomination equal to the full principal amount thereof and shall mature on January 1, 2021. The 2015 Bond will be dated as of its date of delivery and interest will be paid each January 1 and July 1, commencing January 1, 2016, until maturity. The 2015 Bond shall be subject to mandatory sinking fund redemption on the dates and in the amounts stated below:

<u>Date</u> <u>(January 1)</u>	<u>Principal</u> <u>Amount</u>
2017	
2018	
2019	
2020	
2021	

We propose that the 2015 Bond bear interest at a rate of _____% per annum. The 2015 Bond shall bear interest at the interest rate indicated above, calculated based on a 360-day year consisting of twelve 30-day months. The 2015 Bond will **not** be bank qualified pursuant to Section 265(b) of the Internal Revenue Code of 1966, as amended. In the event the 2015 Bond is determined to be taxable solely due to acts and/or omissions of the County, the interest rate will increase to a rate equal to 154% times the stated rate of the 2015 Bond. Our counsel, if any, will be compensated at a flat fee of

\$5,000 from costs of issuance. All other costs of the bidder are included within the rate set forth above and no additional costs will be passed on to the County. Other than as set forth in the Official Notice of Sale and the Master Resolution, no other terms or conditions apply to this offer.

We agree to deliver a completed and executed Truth-In-Bonding Statement in substantially the form set forth in Exhibit B attached to the Official Notice of Bond Sale upon notification of our winning bid. Receipt of such Truth-In-Bonding Statement shall be a condition of the County to award the 2015 Bond.

If the foregoing is acceptable to you, please signify by signing and returning a copy of this Official Bid Form to the undersigned bidder whereupon it will become a binding agreement between us.

Respectfully submitted,

(Name of Bidder)

By: _____
Printed Name: _____
Title: _____
Telephone: _____