

APPROVED
BY ORANGE COUNTY BOARD
OF COUNTY COMMISSIONERS
NOV 03 2015 NP/BS

RESOLUTION

of the

**ORANGE COUNTY
BOARD OF COUNTY COMMISSIONERS**

regarding authorization for

**SALES TAX REVENUE REFUNDING BOND,
SERIES 2015A**

Resolution No. 2015-B-08

TABLE OF CONTENTS

| | PAGE |
|---|-------------|
| SECTION 1. AUTHORITY | 2 |
| SECTION 2. DEFINITIONS..... | 2 |
| SECTION 3. FINDINGS..... | 3 |
| SECTION 4. AUTHORIZATION OF REFINANCING OF THE REFUNDED BONDS | 5 |
| SECTION 5. AUTHORIZATION OF 2015A BOND | 6 |
| SECTION 6. THIS INSTRUMENT TO CONSTITUTE CONTRACT | 6 |
| SECTION 7. TERMS AND FORM OF 2015A BOND..... | 6 |
| SECTION 8. NO OPTIONAL REDEMPTION..... | 12 |
| SECTION 9. 2015A BOND TO BE SECURED BY DESIGNATED SERIES BOND RESERVE ACCOUNT | 12 |
| SECTION 10. SALE OF 2015A BOND; APPROVAL OF FINAL DETAILS OF 2015A BOND | 13 |
| SECTION 11. CONTINUING DISCLOSURE..... | 13 |
| SECTION 12. DELEGATION TO AWARD 2015A BOND; CONDITIONS PRECEDENT..... | 13 |
| SECTION 13. APPROVAL OF COSTS OF ISSUANCE..... | 14 |
| SECTION 14. ARBITRAGE CERTIFICATE..... | 14 |
| SECTION 15. APPLICATION OF 2015A BOND PROCEEDS AND THE FUNDS HELD FOR THE REFUNDED BONDS. | 15 |
| SECTION 16. APPROVAL OF ESCROW DEPOSIT AGREEMENT AND ESCROW AGENT. | 15 |
| SECTION 17. PAYING AGENT AND BOND REGISTRAR | 15 |
| SECTION 18. TAX COVENANTS..... | 15 |
| SECTION 19. AUTHORIZATIONS | 17 |
| SECTION 20. REPEAL OF INCONSISTENT RESOLUTIONS | 17 |
| SECTION 21. SEVERABILITY..... | 17 |
| SECTION 22. EFFECTIVE DATE..... | 18 |

LIST OF EXHIBITS

| | |
|-----------|---|
| EXHIBIT A | FORM OF OFFICIAL NOTICE OF BOND SALE AND OFFICIAL BID FORM |
| EXHIBIT B | FORM OF ESCROW DEPOSIT AGREEMENT |

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:

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

"Award Certificate" means the certificate of the Mayor or County Administrator awarding the 2015A 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.

"Escrow Agent" means the Escrow Agent designated in the Award Certificate pursuant to Section 12 hereof.

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

"Mayor" means the County Mayor or in 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"), its Sales Tax Revenue Refunding Bonds, Series 2012C (the "2012C Bonds") and its Sales Tax Revenue Bond, Series 2015 (the "2015 Bond"). The 1993A Bonds and the 1993B Bonds maturing after January 1, 2003 were refunded upon the issuance of the 2002A Bonds and are no longer outstanding. The 1996 Bonds maturing after January 1, 2004 were refunded upon the issuance of the Orange County Public Service Tax Refunding and Improvement Revenue Bonds, Series 2003 and are no longer outstanding. The 1998 Bonds maturing after January 1, 2008 were refunded upon issuance of the 2006 Bonds and are no longer outstanding. The 1999 Bonds were refunded upon 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 (to the extent not refunded by the 2015A Bond), the 2012A Bonds, the 2012B Bonds, the 2012C Bonds and the 2015 Bond are collectively referred to herein as the "Outstanding Bonds".

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

D. It is in the best interest of the County and constitutes a valid and proper public purpose of the County to issue the 2015A Bond authorized herein for the purpose of refunding all or a portion of the outstanding 2006 Bonds (the "Refunded Bonds") in order to realize debt service savings.

E. The 2015A 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 2015A Bond.

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

H. The 2015A 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 2015A 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 2015A 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 2015A 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 2015A 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 2015A Bond is attached hereto as Exhibit "A."

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

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

SECTION 4. AUTHORIZATION OF REFINANCING OF THE REFUNDED BONDS. The Board hereby authorizes the refinancing of the Refunded Bonds in accordance with the terms hereof and the Escrow Deposit Agreement. The Mayor or the County Administrator, in consideration with the County's financial advisor, shall determine the portion of 2006 Bonds to be refunded, provided that the net present value savings to be achieved by refunding the Refunded Bonds shall not be less than 4.00% of the principal amount of the Refunded Bonds.

SECTION 5. AUTHORIZATION OF 2015A BOND. Pursuant and subject to the provisions of the Master Resolution, for the purpose of financing the current refunding of the Refunded Bonds and paying the costs of issuance thereof, the 2015A Bond is hereby authorized to be issued as a single Bond in a principal amount not to exceed Thirty-One Million and No/00 Dollars (\$31,000,000.00). Notwithstanding anything herein to the contrary, however, the 2015A 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 2015A 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 2015A 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 2015A Bondholder and the holders of all other Outstanding Bonds or Parity Bonds to be issued under the Master Resolution. The 2015A 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 2015A Bond.

SECTION 7. TERMS AND FORM OF 2015A BOND.

A. The 2015A Bond shall be designated as the "Orange County, Florida Sales Tax Revenue Refunding Bond, Series 2015A." The 2015A 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 July 1, 2016 (the "Interest Dates") at the rate or rates, and shall mature not later than January 1, 2028 as set forth in the Award Certificate with respect to the 2015A Bond. Notwithstanding the foregoing, the 2015A 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 2015A Bond shall be issued as a fully registered bond in the denomination of the principal amount of the 2015A Bond. The 2015A Bond shall be subject to mandatory redemption provisions as set forth in the Award Certificate. The 2015A Bond shall be numbered R-1.

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

C. The text of the 2015A Bond and the form of assignment for such 2015A 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 REFUNDING BOND,
SERIES 2015A**

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

Registered Owner:

Principal Amount:

ORANGE COUNTY, FLORIDA, (the "County"), for value received, hereby promises to pay to the Registered Owner specified above, or registered 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 July 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 Refunding Bond, Series 2015A" in the principal amount of \$_____ issued for the principal purpose of refinancing all or a portion of the County's outstanding Sales Tax Revenue Refunding Bonds, Series 2006 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 November __, 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. U.S. Bank National Association, Orlando, 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, 2017. 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

Robin Ragaglia, Deputy Comptroller

FORM OF CERTIFICATE OF AUTHENTICATION

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

Date of Authentication:

U.S. BANK NATIONAL ASSOCIATION,
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 2015A Bond shall not be subject to optional redemption prior to its maturity.

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

SECTION 10. SALE OF 2015A BOND; APPROVAL OF FINAL DETAILS OF 2015A BOND. The County hereby authorizes the sale of the 2015A Bond at public sale in accordance with the Official Notice of Bond Sale, substantially in the form attached hereto as Exhibit "A", 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 2015A 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 2015A 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 2015A Bond is exempt from the Rule; however, the purchaser of the 2015A Bond may access the annual information filed with respect to the Outstanding Bonds via EMMA or DAC.

SECTION 12. DELEGATION TO AWARD 2015A 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 2015A 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 2015A Bond. This delegation of authority is expressly made subject to the following conditions:

(A) The award of the 2015A 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 "A", 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 2015A Bond to be sold shall not exceed \$31,000,000.00 and the 2015A Bond shall mature not later than January 1, 2028.

(D) The true interest cost of the 2015A Bond shall not exceed 4.00% per annum.

(E) The County shall realize net present value savings as a result of the refunding of the Refunded Bonds of not less than 4.00% of the principal amount of the Refunded Bonds.

(F) 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.

(G) The 2015A 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.

(H) 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 2015A 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 2015A Bond; (3) attach the bid of the Successful Bidder, and (4) set forth any additional matters relating to the sale of the 2015A 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 2015A Bond all costs of issuance incurred in connection with the issuance of the 2015A Bond, including publication and bidding, all with respect to the 2015A 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 2015A Bond and of the investment of funds collected to pay the 2015A Bond.

SECTION 15. APPLICATION OF 2015A BOND PROCEEDS AND THE FUNDS HELD FOR THE REFUNDED BONDS. 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 2015A Bond, the proceeds from the sale of the 2015A Bond shall be disposed of as follows:

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

B. An amount sufficient, together with any other legally available moneys of the County transferred for such purpose and investment earnings thereon, if any, to pay the principal of and interest on the Refunded Bonds when due in accordance with the schedules to be attached to the Escrow Deposit Agreement shall be transferred to the Escrow Agent for deposit into the Escrow Deposit Trust Fund created and established pursuant to the Escrow Deposit Agreement and shall be used and applied pursuant to and in the manner described in the Escrow Deposit Agreement to pay principal and interest on the Refunded Bonds.

SECTION 16. APPROVAL OF ESCROW DEPOSIT AGREEMENT AND ESCROW AGENT. The form of the Escrow Deposit Agreement attached hereto as Exhibit "B" is hereby approved, subject to such changes, insertions, omissions and filling of blanks therein as may be approved and made in such form of Escrow Deposit Agreement by the officer of the County executing the same, in a manner consistent with the provisions of this Resolution, such execution to be conclusive evidence of such approval. The Mayor and County Administrator are hereby authorized to execute the Escrow Deposit Agreement on behalf of the County. The County hereby designates and appoints The Bank of New York Mellon Trust Company, N.A., as Escrow Agent under the Escrow Deposit Agreement.

SECTION 17. PAYING AGENT AND BOND REGISTRAR. The County hereby designates and appoints U.S. Bank National Association, Orlando, Florida, as the initial Registrar and Paying Agent for the Series 2015A Bond. The payment of the Registrar and Paying Agent reasonable fees for providing such services is hereby authorized.

SECTION 18. TAX COVENANTS. It is the intention of the County and all parties under its control that the interest on the 2015A 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 2015A 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 2015A 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 2015A Bond issued hereunder and required payments of the Rebate Amount with respect to the 2015A Bond for at least six years after the final maturity of the 2015A Bond or such other period as shall be necessary to comply with the Code;

(5) to refrain from using proceeds from the 2015A Bond issued hereunder or the property financed or refinanced with the proceeds thereof in a manner that might cause the 2015A 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 2015A 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 2015A 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 2015A 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 2015A Bond as provided in this Resolution and any of such officers are hereby authorized and directed upon the execution of such 2015A Bond in the form and manner set forth in this Resolution to deliver such 2015A 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 2015A Bond and the refinancing of the Refunded Bonds and are authorized and empowered, collectively or individually, to take all action and steps and to execute all instruments, documents and contracts on behalf of the County that are necessary or desirable in connection with the execution and delivery of the 2015A Bond and the refinancing of the Refunded Bonds, and which are specifically authorized by or are not inconsistent with the terms and provisions of this Resolution or any action relating to the 2015A 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 2015A 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 2015A 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 3rd day of November, 2015.

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

By: *Art Dalehanda*
Mayor

Attest:
MARTHA O. HAYNIE
Orange County Comptroller

By: *Kelli Smith*
Ex-Officio Clerk of the
Board of County Commissioners



EXHIBIT A

FORM OF OFFICIAL NOTICE OF BOND SALE AND OFFICIAL BID FORM

\$ _____ *

ORANGE COUNTY, FLORIDA
SALES TAX REVENUE REFUNDING BOND,
SERIES 2015A

OFFICIAL NOTICE OF BOND SALE

AND

OFFICIAL BID FORM

The 2015A Bond is being offered for sale in accordance with this Official Notice of Bond Sale. Sealed bids for the purchase of the 2015A 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 December 1, 2015.

*Preliminary, subject to change.

OFFICIAL NOTICE OF BOND SALE

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

NOTICE IS HEREBY GIVEN that sealed bids for the purchase of the \$ _____ * Orange County, Florida Sales Tax Revenue Refunding Bond, Series 2015A (the "2015A 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 December 1, 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 and Niedfeldtj@pfm.com. Upon receipt of a bid, PFM will provide confirmation of receipt via return electronic mail.

BOND DETAILS

The 2015A Bond shall be issued as a single registered bond in an authorized denomination equal to the full principal amount thereof. The 2015A Bond will be dated its date of delivery, and interest will be payable on each January 1 and July 1, commencing July 1, 2016, until maturity, at the rate specified by the successful bidder. The 2015A Bond shall mature on January 1, 2028. The 2015A 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 2015A 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 2015A Bond.

Mandatory Redemption Schedule – The 2015A 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:

| <u>Date</u> <u>(January 1)</u> | <u>Principal</u> <u>Amount*</u> |
|-----------------------------------|------------------------------------|
| 2017 | \$ |
| 2018 | |
| 2019 | |
| 2020 | |
| 2021 | |
| 2022 | |
| 2023 | |
| 2024 | |
| 2025 | |
| 2026 | |
| 2027 | |
| 2028 | |

(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 2015A Bond is either more or less than the proceeds of the sale of the 2015A Bond, the County reserves the right to modify the amount of the 2015A 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 2015A Bond to exceed the maximum principal amount authorized by the County therefor (\$31,000,000). In the event of any such adjustment, no rebidding will be required or permitted.

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

AUTHORIZATION

The County shall issue the 2015A 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 2015A Bond will be used by the County to: (i) refinance all or a portion of the County's outstanding Sales Tax Revenue Refunding Bonds, Series 2006, and (ii) pay all expenses incidental to the issuance of the 2015A Bond.

SECURITY FOR THE 2015A BOND

The 2015A 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 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 2015A Bond is issued on a parity basis with the County's Sales Tax Revenue Refunding Bonds, Series 2006 (the "2006 Bonds") (to the extent not refunded by the 2015A Bond), its Taxable Sales Tax Revenue Refunding Bonds, Series 2012A (the "2012A Bonds"), its Sales Tax Revenue Refunding Bonds, Series 2012B (the "2012B Bonds"), its Sales Tax Revenue Refunding Bonds, Series 2012C (the "2012C Bonds"), and its Sales Tax Revenue Bond, Series 2015 (the "2015 Bond"). The 2006 Bonds, the 2012A Bonds, the 2012B Bonds, the 2012C Bonds and the 2015 Bond 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 2015A 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 2015A Bond. Owners of the 2015A Bond shall have no right to funds held in the existing Bond Reserve Account established under the Master Resolution, if any.

The 2015A 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 2015A 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 2015A Bond is exempt from the Rule; however, the purchaser of the 2015A 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 2015A 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 2015A 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 2015A 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 2015A Bond. Copies of all documentation relating to the 2015A 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 2015A 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 2015A BOND.

Proposals must be unconditional and for the purchase of all of the 2015A Bond. No more than one Proposal from any bidder will be considered. The 2015A Bond will be awarded to the bidder offering to purchase the 2015A 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 2015A BOND. NO RATE FORMULAS OR SEPARATE RATE LOCKS WILL BE ACCEPTED. NO BIDS FOR LESS THAN ALL OF THE 2015A 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 2015A BOND

It is expected that closing for the 2015A Bond will occur in Orlando, Florida, on December 10, 2015, or on such other later date as shall be appropriate to ensure compliance with certain provisions of the Code. On such date, the 2015A 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 2015A 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 2015A 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 2015A Bond.

NO RATINGS

The 2015A 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 2015A 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 2015A Bond is delivered, but in no event later than ninety (90) days after delivery of the 2015A 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: November 5, 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 Refunding Bond, Series 2015A (the "2015A Bond"), and no inference should be drawn that the Purchaser, in the acceptance of said 2015A 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 2015A 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 2015A Bond. In purchasing the 2015A 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 2015A 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 2015A 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 2015A Bond by the Purchaser. We are not acting as a broker or other intermediary, and are purchasing the 2015A 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 2015A Bond may not be transferred except to an "accredited investor" as described below in accordance with the restrictions set forth in the 2015A Bond.

We are a bank as contemplated by Section 517.061(7), Florida Statutes. We are not purchasing the 2015A 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 _____, 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 Refunding Bond, Series 2015A (the "2015A Bond"). The information below is provided for information purposes only and shall not affect or control the actual terms and conditions of the 2015A Bond.

The County is proposing to issue its \$_____ 2015A Bond in order to provide funds to (i) refinance all or a portion of the County's outstanding Sales Tax Revenue Refunding Bonds, Series 2006, and (ii) pay the cost of the issuance of the 2015A Bond. The 2015A 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 2015A Bond will be \$_____.

The principal source of repayment for the 2015A Bond is the half-cent sales tax received by the County pursuant to Part VI of Chapter 218, Florida Statutes. The authorization of the 2015A 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 2015A Bond in definitive form, Co-Bond Counsel, proposes to render their final approving opinion with respect to such 2015A 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 Refunding Bond, Series 2015A (the "2015A Bond").

The 2015A 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. 2015-_____ adopted on November 3, 2015 (collectively, the "Resolution"). Any capitalized undefined terms used herein shall have the meaning set forth in the Resolution.

The 2015A Bond is dated and shall bear interest from its date of issuance. The 2015A Bond will mature on January 1, 2028 and will bear interest at the rate per annum as set forth in the 2015A Bond. Interest on the 2015A Bond shall be payable on January 1 and July 1 of each year, commencing on July 1, 2016. The 2015A Bond is not subject to redemption prior to maturity.

The 2015A Bond is issued for the principal purposes of (a) refinancing all or a portion of the County's outstanding Sales Tax Revenue Refunding Bonds, Series 2006, and (b) paying costs associated with the issuance of the 2015A 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 2015A 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 2015A 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 2015A Bond, and the 2015A 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 2015A 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 2015A Bond is secured on parity with certain bonds outstanding under the Resolution. The County may issue additional obligations secured on parity with the 2015A Bond in accordance with the terms of the Resolution. The 2015A 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 2015A 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 2015A Bond.

4. Under existing statutes, regulations, rulings and court decisions, the interest on the 2015A 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 2015A 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 2015A Bond to be so included in gross income retroactive to the date of issuance of the 2015A Bond. The County has covenanted in the Resolution to comply with all such requirements. Ownership of the 2015A 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 2015A 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 2015A Bond or the compliance with any federal or state law with regard to the sale or distribution of the 2015A 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 2015A 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 2015A Bond and, in our opinion, the form of the 2015A Bond is regular and proper.

Respectfully submitted,

OFFICIAL BID FORM

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

_____, 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 November 5, 2015, which is hereby incorporated herein and made a part of this proposal, we offer to purchase the \$_____ Orange County, Florida Sales Tax Revenue Refunding Bond, Series 2015A, in immediately available Federal Funds. The 2015A 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, 2028. The 2015A Bond will be dated as of its date of delivery and interest will be paid each January 1 and July 1, commencing July 1, 2016, until maturity. The 2015A 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 | |
| 2022 | |
| 2023 | |
| 2024 | |
| 2025 | |
| 2026 | |
| 2027 | |
| 2028 | |

We propose that the 2015A Bond bear interest at a rate of _____% per annum. The 2015A Bond shall bear interest at the interest rate indicated above, calculated based on a 360-day year consisting of twelve 30-day months. The 2015A Bond will **not** be bank qualified pursuant to Section 265(b) of the Internal Revenue Code of 1966, as amended. In the event the 2015A 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 2015A 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 2015A 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: _____

EXHIBIT B

FORM OF ESCROW DEPOSIT AGREEMENT

ESCROW DEPOSIT AGREEMENT

between

ORANGE COUNTY, FLORIDA

and

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

Dated as of December 10, 2015

in connection with the refunding of:

**Orange County, Florida
Sales Tax Revenue Refunding
Bond, Series 2006**

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT (this "Agreement") made and entered into as of December 10, 2015, by and between **ORANGE COUNTY, FLORIDA**, a political subdivision of the State of Florida (the "County"), and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, a national banking association duly organized and qualified under the laws of the United States of America, as Escrow Agent hereunder (the "Escrow Agent").

WITNESSETH:

WHEREAS, the County has previously issued its Sales Tax Revenue Refunding Bonds, Series 2006 (the "2006 Bonds") pursuant to Resolution No. 93-B-08 adopted by the Board on September 1, 1993, as supplemented and amended from time to time (the "Resolution"); and

WHEREAS, the County wishes to make provision for the payment of the 2006 Bonds currently outstanding in the aggregate principal amount of \$31,945,000 and listed in SCHEDULE A hereto (the "Refunded Bonds"), by irrevocably depositing in escrow moneys in an amount which, together with investment earnings thereon, will be sufficient to pay the principal of and interest on the Redeemed Bonds as the same are called for redemption as herein provided; and

WHEREAS, in order to deposit such amount of money in trust the County has authorized and issued \$_____ aggregate principal amount of its Sales Tax Revenue Refunding Bond, Series 2015A (the "2015A Bond"), and has made available certain proceeds of such 2015A Bond and any other moneys hereinafter described; and

WHEREAS, a portion of the proceeds derived from the sale of the 2015A Bond, together with moneys transferred from the Bond Service Account will be sufficient to pay the principal of and interest coming due on the Refunded Bonds on January 1, 2016 upon which date the Refunded Bonds shall be redeemed; and

WHEREAS, in order to provide for the proper and timely application of the moneys deposited hereunder to the payment of the Refunded Bonds, it is necessary for the County to enter into this Agreement with the Escrow Agent;

NOW, THEREFORE, the County, in consideration of the foregoing and the mutual covenants herein set forth and in order to secure the payment when due of the principal of and interest on the Refunded Bonds according to their tenor and effect, does by these presents hereby grant a security interest in, warrant, demise, release, convey, assign, transfer, lien, pledge, set over and confirm, unto the Escrow Agent and to its successors in the trust hereby created, and to it and its assigns forever, all and singular the property hereinafter described, to wit:

DIVISION I

All right, title and interest in and to \$ _____ deposited with the Escrow Agent (\$ _____ from proceeds of the 2015A Bond, \$ _____ transferred from the Bond Service Account and \$ _____ transferred from other legally available moneys of the County), upon issuance and delivery of the 2015A Bond and execution and delivery of this Agreement.

DIVISION II

Any and all other property of every kind and nature from time to time hereafter, by delivery or by writing of any kind, conveyed, pledged, assigned or transferred as and for additional security hereunder by the County or by anyone on its behalf to the Escrow Agent for the benefit of the Refunded Bonds.

DIVISION III

All property which is by the express provisions of this Agreement required to be subject to the pledge hereof and any additional property that may, from time to time hereafter, by delivery or by writing of any kind, by the County or by anyone on its behalf, be subject to the pledge hereof.

TO HAVE AND TO HOLD, all and singular, the Trust Estate (as such term is hereinafter defined), including all additional property which by the terms hereof has or may become subject to the encumbrances of this Agreement, unto the Escrow Agent, and its successors and assigns, forever in trust, however, for the benefit and security of the holders from time to time of the Refunded Bonds, but if the principal of, redemption premium, if any, and interest on all of the Refunded Bonds shall be fully and promptly paid when due, prior to and upon the maturity or redemption thereof, in accordance with the terms thereof, then this Agreement shall be and become void and of no further force and effect (other than the transfer of all excess moneys to the County pursuant to Section 2.5 hereof); otherwise the same shall remain in full force and effect, and upon the trusts and subject to the covenants and conditions hereinafter set forth.

ARTICLE I DEFINITIONS

SECTION 1.1 DEFINITIONS. In addition to words and terms elsewhere defined in this Agreement, the following words and terms as used in this Agreement shall have the following meanings, unless some other meaning is plainly intended.

"Redemption Price" shall mean an amount equal to 100% of the principal amount of the Refunded Bonds to be prepaid on the date of redemption as set forth on SCHEDULE B hereto.

"Trust Estate," "trust estate" or "pledged property" shall mean the property, rights and interests described or referred to under Divisions I, II and III, above.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise indicate. The word "person" shall include corporations, associations, natural persons and public bodies unless the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

**ARTICLE II
ESTABLISHMENT OF ESCROW DEPOSIT TRUST
FUND; FLOW OF FUNDS**

SECTION 2.1 CREATION OF ESCROW DEPOSIT TRUST FUND AND DEPOSIT OF MONEYS. There is hereby created and established with the Escrow Agent a special and irrevocable trust fund designated the Escrow Deposit Trust Fund (the "Escrow Deposit Trust Fund"), to be held by the Escrow Agent and accounted for separate and apart from other funds of the County and, to the extent required by law, of the Escrow Agent.

Concurrently with the delivery of this Agreement, the County herewith deposits or causes to be deposited with the Escrow Agent and the Escrow Agent acknowledges receipt of immediately available funds for deposit in the Escrow Deposit Trust Fund in the amount of \$_____, all of which is to initially remain uninvested (the "Cash Deposit"), which the County represents will provide moneys sufficient to pay the interest on the Refunded Bonds, when due and payable, and the Redemption Price of the Refunded Bonds upon the maturity and optional redemption thereof, as more particularly described in SCHEDULE B attached hereto and made a part hereof. Upon compliance with the provision of Section 2.6 hereof, the Escrow Agent is hereby authorized to purchase, from funds on deposit in the Escrow Deposit Trust Fund, United States Treasury obligations from time to time (the "Escrow Securities") for deposit to the Escrow Fund. All Escrow Securities shall be noncallable, direct obligations of the United States of America for which the full faith and credit of the United States has been pledged.

SECTION 2.2 PAYMENT OF REFUNDED BONDS. The County represents that the amounts recited in the second paragraph of Section 2.1 of this Agreement will be sufficient to pay, as the same become due, all maturing principal of and interest on the Refunded Bonds and the Redemption Price of the Refunded Bonds

upon the optional redemption thereof. Notwithstanding the foregoing, if the amounts deposited in the Escrow Deposit Trust Fund are insufficient to make said payments, the County shall deposit into the Escrow Deposit Trust Fund, from legally available moneys, the amount of any deficiency immediately upon notice from the Escrow Agent.

SECTION 2.3 IRREVOCABLE TRUST CREATED. The deposit of moneys hereunder in the Escrow Deposit Trust Fund shall constitute an irrevocable deposit of said moneys hereunder for the benefit of the holders of the Refunded Bonds, subject to the provisions of this Agreement. The holders of the Refunded Bonds shall, subject to the provisions of this Agreement, have an express lien on all moneys and Escrow Securities in the Escrow Deposit Trust Fund. The moneys and Escrow Securities deposited in the Escrow Deposit Trust Fund shall be held in trust by the Escrow Agent, and shall be transferred in the necessary amounts as hereinafter set forth, for the payment of the principal of and interest on the Refunded Bonds as the same become due and payable and the Redemption Price of the Refunded Bonds upon the optional redemption thereof, as more specifically set forth in SCHEDULE B hereto. If any payment date shall be a day on which the Escrow Agent is not open for the payment of funds, then the Escrow Agent may make payment on the next business day.

SECTION 2.4 REDEMPTION OF REFUNDED BONDS. The County hereby acknowledges that it has given irrevocable instructions to the Registrar for the Refunded Bonds to give, on behalf of the County, at the appropriate times the notice or notices, if any, required by the Resolution in connection with the redemption of the Refunded Bonds, including but not limited to, posting notice of defeasance and redemption to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System or any successor system thereto. The Escrow Agent shall, no later than the payment dates for the Refunded Bonds, as specified in SCHEDULE B hereof, transfer from the Escrow Deposit Trust Fund amounts sufficient to pay the principal of and interest on, and the Redemption Price of, the Refunded Bonds, as specified in SCHEDULE B hereof.

SECTION 2.5 TRANSFER OF FUNDS AFTER ALL PAYMENTS REQUIRED BY THIS AGREEMENT ARE MADE. After all of the transfers by the Escrow Agent for payment of the principal of and interest on, and Redemption Price of, the Refunded Bonds, provided in SCHEDULE B have been made, any remaining moneys in the Escrow Deposit Trust Fund shall be transferred to the County free and clear of the lien of the Escrow Deposit Trust Fund; provided, however, that no such transfers (except transfers made in accordance with Section 2.4 hereof) shall be made until amounts representing all of the maturing principal of and interest on, and the Redemption Price of, the Refunded Bonds, have been paid.

SECTION 2.6 REINVESTMENT OF MONEYS AND SECURITIES IN ESCROW DEPOSIT TRUST FUND. Except as provided in this Section 2.6, neither the County nor the Escrow Agent shall otherwise invest or reinvest any moneys in the

Escrow Deposit Trust Fund. The Escrow Agent may not sell or otherwise dispose of any or all of any Escrow Securities or the Cash Deposit in the Escrow Deposit Trust Fund and reinvest the proceeds thereof in other securities nor may it substitute securities for any of the Escrow Securities, except upon written direction of the County and where, prior to any such reinvestment or substitution, the Escrow Agent has received from the County the following:

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

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

The above-described Verification Report need not be provided in the event the County purchases Escrow Securities with the proceeds of maturing Escrow Securities, and such purchased Escrow Securities mature on or before the next interest payment date for the applicable Refunded Bonds. All Escrow Securities into which moneys are reinvested pursuant to the terms of this Section 2.6 shall be Qualified Permitted Investments within the meaning of the Resolution.

ARTICLE III CONCERNING THE ESCROW AGENT

SECTION 3.1 DUTIES OF ESCROW AGENT. The Escrow Agent shall have no duties or responsibilities whatsoever except such duties and responsibilities as are specifically set forth in this Agreement, and no covenant or obligation shall be implied in this Agreement on the part of the Escrow Agent.

SECTION 3.2 LIABILITY OF ESCROW AGENT.

3.2.1 The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of moneys to pay the Refunded Bonds. So long as the Escrow Agent applies any moneys to pay the Refunded Bonds as provided

herein, and complies fully with the terms of this Agreement, the Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Refunded Bonds caused by such calculations.

3.2.2 The Escrow Agent shall have no lien, security interest or right of set-off whatsoever upon any of the moneys in the Escrow Deposit Trust Fund for the payment of fees or expenses for services rendered by the Escrow Agent under this Agreement.

3.2.3 The Escrow Agent shall not be liable for any loss or damage, including counsel fees and expenses, resulting from its actions or omissions to act hereunder, except for any loss or damage arising out of its own bad faith, negligence or willful misconduct. Without limiting the generality of the foregoing, the Escrow Agent shall not be liable for any action taken or omitted in good faith in reliance on any notice, direction, consent, certificate, affidavit, statement, designation or other paper or document reasonably believed by it to be genuine and to have been duly and properly signed or presented to it by the County.

SECTION 3.3 FEES, EXPENSES AND INDEMNIFICATION.

3.3.1 The County shall pay fees and expenses to the Escrow Agent for its performance hereunder in accordance with SCHEDULE C hereto.

3.3.2 To the extent permitted by law, the County shall indemnify and exonerate, save and hold harmless the Escrow Agent from and against any and all claims, demands, expenses (including counsel fees and expenses) and liabilities of any and every nature which the Escrow Agent may sustain or incur or which may be asserted against the Escrow Agent as a result of any action taken or omitted by the Escrow Agent hereunder without bad faith, negligence or willful misconduct. At any time, the Escrow Agent may apply to the County for written instructions with respect to any matter arising under this Agreement and shall be fully protected in acting in accordance with such instructions. In addition, the Escrow Agent may, as reasonably necessary, consult counsel to the County or its own counsel, at the expense of the County, and shall be fully protected with respect to any action taken or omitted in good faith in accordance with such advice or opinion of counsel to the County or its own counsel. The indemnity provided hereby shall survive the termination of this Agreement or the resignation or removal of the Escrow Agent.

SECTION 3.4 PERMITTED ACTS. The Escrow Agent and its affiliates may become the owners of or may deal in the Refunded Bonds and the 2015A Bond as fully and with the same rights as if it were not the Escrow Agent.

**ARTICLE IV
MISCELLANEOUS**

SECTION 4.1 AMENDMENTS TO THIS AGREEMENT. This Agreement is made for the benefit of the County and the holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent, and the County; provided, however, that the County and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant to or confer upon the Escrow Agent for the benefit of the holders of the Refunded Bonds any additional rights, remedies or powers that may lawfully be granted to or conferred upon the Escrow Agent; and
- (c) to obtain a new rating of the Refunded Bonds by one or more rating agencies.

The Escrow Agent shall be entitled to rely upon an unqualified opinion of a nationally recognized counsel in the field of law relating to municipal bonds with respect to compliance with this Section.

SECTION 4.2 SEVERABILITY. If any one or more of the covenants or agreements provided in this Agreement on the part of the County or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 4.3 AGREEMENT BINDING. All the covenants, promises and agreements in this Agreement contained by or on behalf of the County or by or on behalf of the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 4.4 TERMINATION, RESIGNATION AND REMOVAL OF ESCROW AGENT.

4.4.1 This Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have

been made. The provisions of Sections 3.2 and 3.3 of this Agreement shall survive the termination of this Agreement.

4.4.2 The Escrow Agent may evidence its intent to resign by giving written notice to the County. Such resignation shall take effect only upon delivery of the Trust Estate to a successor Escrow Agent designated in writing by the County (the County hereby agreeing to designate such successor Escrow Agent within a reasonable period of time), and the Escrow Agent shall thereupon be discharged from all obligations under this Agreement and shall have no further duties or responsibilities in connection herewith. The Escrow Agent shall deliver the Trust Estate without unreasonable delay after receiving the County's designation of a successor Escrow Agent and upon payment of all of its fees and expenses.

4.4.3 If after 30 days from the date of delivery of its written notice of intent to resign the Escrow Agent has not received a written designation of a successor Escrow Agent, the Escrow Agent's sole responsibility shall be in its sole discretion either to retain custody of the Trust Estate and apply the Trust Estate in accordance with this Agreement without any obligation to reinvest any part of the Trust Estate until it receives such designation, or to apply to a court of competent jurisdiction for the appointment of a successor Escrow Agent and after such appointment to have no further duties or responsibilities in connection herewith.

SECTION 4.5 EXECUTION BY COUNTERPARTS. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

SECTION 4.6 NOTICES. Any notice, instruction, request for instructions or other instrument in writing authorized or required by this Agreement to be given to either party shall be deemed given if addressed and mailed certified mail to it at its offices at the address set forth below, or at such other place as such party may from time to time designate in writing:

(a) if to the County: Orange County Board of County Commissioners
Orange County Administration Center
201 South Rosalind Avenue, 5th Floor
Orlando, Florida 32801-4328
Attention: County Mayor

with a copy to: Orange County Comptroller's Office
Orange County Administration Center
201 South Rosalind Avenue, 4th Floor
Orlando, Florida 32802-0038
Attention: County Comptroller

and a copy to: Orange County Attorney's Office
Orange County Administration Center
201 South Rosalind Avenue, 3rd Floor
Orlando, Florida 32801-4328
Attention: County Attorney

(b) to the

Escrow Agent: The Bank of New York Mellon Trust Company, N.A.
10161 Centurion Pkwy
Jacksonville, FL 32256
Attention: Sheila Papelbon

SECTION 4.7. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officials and signatories and the County's seal to be hereunto affixed and attested as of the date first above written.

ORANGE COUNTY, FLORIDA

By: Board of County Commissioners

(SEAL)

By: _____
Ajit M. Lalchandani,
County Administrator

Attest: Martha O. Haynie, Orange County
Comptroller as ex officio Clerk to the
Board of County Commissioners

By _____
Robin Ragaglia, Deputy Comptroller

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

By: _____
_____,

SCHEDULE A
LISTING OF REFUNDED BONDS

SCHEDULE B

**SCHEDULE OF PAYMENTS
REPRESENTED BY REFUNDED BONDS**

SCHEDULE C

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
ESCROW AGENT SERVICES
SCHEDULE OF FEES
FOR
ORANGE COUNTY, FLORIDA DEFEASANCE ESCROW**

- | | |
|---|-------------------------------|
| I. ACCEPTANCE FEE — One time fee payable at closing | Waived |
| <p>Covers review of documents, participation in document conferences, establishing records/accounts, receipt of funds, establishment of procedures and ticklers necessary to perform our duties and monitor the various terms and covenants in the financing documents and attendance at closing.</p> | |
| II. ESCROW AGENT FEE — One time fee payable at closing | \$500.00 |
| III. OUT-OF-POCKET EXPENSES | |
| <p>All reasonable out-of-pocket expenses, such as postage, insurance, courier expenses and telephone, will be billed in addition to the fees listed herein.</p> | |
| <p>Reasonable counsel fees, if ever retained as a result of default or other extraordinary occurrence on behalf of the Bondholders.</p> | <p>Billed at cost.</p> |