NEW ISSUE - BOOK-ENTRY ONLY

S&P: "AA-"
Moody's: "Aa3"
Fitch: "AA"
See "RATINGS" herein

In the opinion of Co-Bond Counsel, under existing statutes, regulations, rulings and court decisions and assuming continuing compliance with certain tax covenants, interest on the Series 2016AB Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the alternative minimum tax imposed on individuals and corporations. However, interest on Series 2016AB Bonds will be taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations. Co-Bond Counsel is further of the opinion that the Series 2016AB Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined therein. See "TAX MATTERS" herein regarding certain other tax considerations.

$88,940,000 ORANGE COUNTY, FLORIDA TOURIST DEVELOPMENT TAX REVENUE BONDS SERIES 2016A

$202,745,000 ORANGE COUNTY, FLORIDA TOURIST DEVELOPMENT TAX REFUNDING REVENUE BONDS SERIES 2016B

Dated: Date of Delivery **Due: As shown on the inside cover hereof**

Orange County, Florida (the "County"), is issuing its $88,940,000 Orange County, Florida Tourist Development Tax Revenue Bonds, Series 2016A (the "Series 2016A Bonds"), and its $202,745,000 Orange County, Florida Tourist Development Tax Refunding Revenue Bonds, Series 2016B (the "Series 2016B Bonds" and, together with the Series 2016A Bonds, the "Series 2016AB Bonds"), in book-entry form only. The Series 2016AB Bonds will be available for purchase by prospective beneficial owners in denominations of $5,000 principal amount, or any integral multiple thereof. Beneficial owners of the Series 2016AB Bonds will not receive bond certificates. The Series 2016AB Bonds will be initially registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"). DTC will act as securities depository for the Series 2016AB Bonds and will receive all payments with respect to the Series 2016AB Bonds from U.S. Bank National Association, Orlando, Florida, as Trustee, which payments will be remitted to DTC's participants for subsequent disbursement to the beneficial owners. See "BOOK-ENTRY ONLY SYSTEM" herein.

As used in this Official Statement, unless otherwise defined herein, all capitalized terms shall have the meanings set forth in "APPENDIX B - COMPOSITE MASTER INDENTURE AND FORM OF FOURTEENTH SUPPLEMENTAL INDENTURE" attached hereto.

Interest on the Series 2016AB Bonds is payable on April 1 and October 1 in each year, commencing April 1, 2017, until maturity.

The Series 2016AB Bonds are subject to optional redemption and mandatory sinking fund redemption prior to their stated maturities as set forth herein. See "DESCRIPTION OF SERIES 2016AB BONDS – Optional Redemption of Series 2016AB Bonds" and "– Mandatory Sinking Fund Redemption of Series 2016AB Bonds" herein.

The proceeds of the Series 2016A Bonds, together with other legally available moneys, will be used to pay the cost of: (i) a portion of the Performing Arts Center Stage II Project (as defined herein); (ii) funding a deposit to the Bond Reserve Account; and (iii) paying all expenses incidental thereto and to the issuance of the Series 2016A Bonds. See "THE PLAN OF FINANCE" herein.

The proceeds of the Series 2016B Bonds, together with other legally available moneys, will be used by the County to pay the cost of: (i) advance refunding all of the outstanding $235,290,000 in principal amount of City of Orlando, Florida (the "City") Contract Tourist Development Tax Payments Revenue Bonds, Series 2014A (the "Refunded Bonds"); (ii) funding a deposit to the Bond Reserve Account; and (iii) paying all expenses incidental thereto and to the issuance of the Series 2016B Bonds. See "THE PLAN OF FINANCE" herein.

The Series 2016AB Bonds are being issued as additional Parity Bonds secured on a parity with the County's outstanding Parity Bonds, and are payable from the Pledged Funds which consist of (i) Available Tourist Development Tax Proceeds, (ii) Net Operating Revenues, (iii) Naming Rights Revenues, (iv) Investment Earnings, (v) Supplemental Revenues, (vi) all other moneys paid or required to be paid into the Tourist Development Trust Fund or the Enterprise Fund (except for certain amounts required under the Indenture to be paid as emergency items of Priority Expenses of Operation, Maintenance and Promotion), to the extent such moneys constitute or are derived from Available Tourist Development Tax Proceeds, Net Operating Revenues or Investment Earnings, (vii) Fifth Cent Tax Proceeds and Fifth Cent Investment Earnings, subject to the release thereof pursuant to the provisions of the Indenture, and (viii) all other moneys paid or required to be paid into the Pledged Fifth Cent Tax Fund, to the extent such moneys constitute or are derived from Pledged Fifth Cent Tax Proceeds or Fifth Cent Investment Earnings thereon. All Net Operating Revenues and Naming Rights Revenues are derived solely from the County's operation of the Convention Center. Although the County currently levies the Sixth Cent Tax, proceeds from the Sixth Cent Tax are **not** pledged to the Parity Bonds or the Series 2016AB Bonds. See "SECURITY FOR THE SERIES 2016AB BONDS" herein.

The Series 2016AB Bonds are limited obligations of the County. The County is not obligated to pay the Series 2016AB Bonds or the interest thereon from any sources other than the Pledged Funds and neither the faith and credit nor the ad valorem taxing power nor any physical properties of the County or the State of Florida (the "State") are pledged to the payment of the principal of, or interest on the Series 2016AB Bonds. The issuance of the Series 2016AB Bonds does not directly or indirectly or contingently obligate the County to levy any ad valorem taxes whatsoever therefor or to make any appropriation for their payment from any sources other than the aforesaid Pledged Funds. The Series 2016AB Bonds do not constitute a corporate indebtedness of the County and shall not constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County, other than the Pledged Funds. See "SECURITY FOR THE SERIES 2016AB BONDS" herein.

Pursuant to the Tourist Development Tax Ordinance and the referendum approving the Tourist Development Tax Ordinance, no property or ad valorem taxes or general revenue of the County may be pledged or used to secure or liquidate the Series 2016AB Bonds or used to pay for construction, operation or promotion expenses of the Convention Center. See "SECURITY FOR THE SERIES 2016AB BONDS" herein.

DETAILED MATURITY SCHEDULES ARE SET FORTH ON THE INSIDE COVER.

This cover page contains certain information for quick reference only. It is not a summary of the transaction. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

The Series 2016AB Bonds are offered when, as and if issued, subject to the approving opinion of Greenberg Traurig, P.A., Orlando, Florida and The Law Offices of Debi V. Rumph, Orlando, Florida, Co-Bond Counsel. Certain legal matters will be passed upon for the County by Jeffrey J. Newton, County Attorney. Certain additional legal matters will be passed upon for the County by the County's Co-Disclosure Counsel, Greenberg Traurig, P.A., Orlando, Florida and The Law Offices of Debi V. Rumph, Orlando, Florida. Public Financial Management, Inc., Orlando, Florida serves as Financial Advisor to the County in connection with the issuance of the Series 2016AB Bonds. It is expected that the Series 2016AB Bonds will be available in definitive form for delivery to DTC in New York, New York, on or about December 21, 2016.

Dated: November 29, 2016

MATURITY SCHEDULE

\$88,940,000
ORANGE COUNTY, FLORIDA
TOURIST DEVELOPMENT TAX REVENUE BONDS
SERIES 2016A

Maturity (October 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP[†]
2025	\$ 2,385,000	5.000%	2.830%	116.757	684545 ZB5
2026	2,510,000	5.000	2.930	117.484	684545 ZC3
2027	2,615,000	3.250	3.350	99.098	684545 ZD1
2028	2,760,000	5.000	3.130	115.642[C]	684545 ZE9
2029	2,895,000	5.000	3.240	114.643[C]	684545 ZF6
2030	3,020,000	5.000	3.300	114.103[C]	684545 ZG4
2031	3,875,000	5.000	3.370	113.477[C]	684545 ZH2
2032	2,870,000	5.000	3.440	112.854[C]	684545 ZJ8
2033	15,545,000	4.000	4.000	100.000	684545 ZK5
2034	16,165,000	4.000	4.050	99.365	684545 ZL3

\$34,300,000 – 4.000% Series 2016A Term Bond due October 1, 2036 – Yield 4.100% – Price 98.648 – CUSIP No. 684545 ZM1[†]

[†] The County shall not be responsible for the use of CUSIP numbers, nor is any representation made as to their correctness. They are included solely for the convenience of the readers of this Official Statement.

[C] Price calculated to first optional call date of October 1, 2026.

MATURITY SCHEDULE

$202,745,000
ORANGE COUNTY, FLORIDA
TOURIST DEVELOPMENT TAX REFUNDING REVENUE BONDS
SERIES 2016B

Maturity (October 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP[†]
2025	$ 5,430,000	5.000%	2.830%	116.757	684545 ZN9
2026	5,705,000	5.000	2.930	117.484	684545 ZP4
2027	5,975,000	5.000	3.030	116.558[C]	684545 ZQ2
2028	6,295,000	5.000	3.130	115.642[C]	684545 ZR0
2029	6,590,000	5.000	3.240	114.643[C]	684545 ZS8
2030	6,885,000	5.000	3.300	114.103[C]	684545 ZT6
2031	8,825,000	5.000	3.370	113.477[C]	684545 ZU3
2032	6,545,000	5.000	3.440	112.854[C]	684545 ZV1
2033	35,440,000	4.000	4.000	100.000	684545 ZW9
2034	36,860,000	4.000	4.050	99.365	684545 ZX7

$78,195,000 – 4.000% Series 2016B Term Bond due October 1, 2036 – Yield 4.100% – Price 98.648 – CUSIP No. 684545 ZY5[†]

[†] The County shall not be responsible for the use of CUSIP numbers, nor is any representation made as to their correctness. They are included solely for the convenience of the readers of this Official Statement.

[C] Price calculated to first optional call date of October 1, 2026.

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ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS

ORANGE COUNTY MAYOR
Teresa Jacobs

S. Scott Boyd, Commissioner, District 1*
Bryan Nelson, Commissioner, Vice Mayor, District 2
Pete Clarke, Commissioner, District 3*
Jennifer Thompson, Commissioner, District 4
Ted B. Edwards, Commissioner, District 5*
Victoria P. Siplin, Commissioner, District 6

COUNTY COMPTROLLER
Martha O. Haynie, CPA

CHIEF DEPUTY COUNTY COMPTROLLER
Margaret A. McGarrity, Esq., CPA

COUNTY ADMINISTRATOR
Ajit M. Lalchandani

DEPUTY COUNTY ADMINISTRATOR
Eric D. Gassman, CPA

COUNTY ATTORNEY
Jeffrey J. Newton, Esquire

CONVENTION CENTER EXECUTIVE DIRECTOR
Kathleen Canning

MANAGER, FISCAL AND BUSINESS SERVICES DIVISION
Fred Winterkamp

CO-BOND COUNSEL

Greenberg Traurig, P.A.
Orlando, Florida

The Law Offices of Debi V. Rumph
Orlando, Florida

CO-DISCLOSURE COUNSEL

Greenberg Traurig, P.A.
Orlando, Florida

The Law Offices of Debi V. Rumph
Orlando, Florida

FINANCIAL ADVISOR
Public Financial Management, Inc.
Orlando, Florida

INDEPENDENT AUDITORS
Cherry Bekaert, L.L.P.
Orlando, Florida

* As a result of the outcome of the November 2016 elections, the District 1 Commissioner will be replaced by Betsy VanderLey and District 5 by Emily Bonilla. The District 3 Commissioner has been re-elected for a second term. The Commissioners will be sworn into office in December 2016 and their term will expire December 2020.

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NO DEALER, BROKER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORIZED BY THE COUNTY OR THE UNDERWRITER TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS WITH RESPECT TO THE SERIES 2016AB BONDS OTHER THAN THAT CONTAINED IN THIS OFFICIAL STATEMENT, AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY ANY OF THE FOREGOING. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY, NOR SHALL THERE BE ANY SALE OF THE SERIES 2016AB BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE COUNTY, DTC AND OTHER SOURCES WHICH ARE BELIEVED TO BE RELIABLE, BUT IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS. THE INFORMATION PERTAINING TO THE BOOK-ENTRY ONLY SYSTEM HAS BEEN SUPPLIED BY DTC AND IS LIKEWISE NOT TO BE CONSTRUED AS A REPRESENTATION OF THE COUNTY. THE INFORMATION AND EXPRESSIONS OF OPINION CONTAINED HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE INFORMATION OR OPINIONS SET FORTH HEREIN AFTER THE DATE OF THIS OFFICIAL STATEMENT.

THE SERIES 2016AB BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE SERIES 2016AB BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF THE SECURITIES LAWS OF THE STATES, IF ANY, IN WHICH THE SERIES 2016AB BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN CERTAIN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE SERIES 2016AB BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATIONS TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE A CONTRACT BETWEEN THE COUNTY OR THE UNDERWRITER AND ANY ONE OR MORE OWNERS OF THE SERIES 2016AB BONDS.

IN CONNECTION WITH THE OFFERING OF THE SERIES 2016AB BONDS, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2016AB BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN, INCLUDING THE COUNTY'S WEBSITE OR ANY OTHER WEBSITE CONTAINING INFORMATION ABOUT THE COUNTY, ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS OFFICIAL STATEMENT FOR ANY

PURPOSE INCLUDING FOR PURPOSES OF RULE 15c2-12 PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN EITHER BOUND OR PRINTED FORMAT ("ORIGINAL BOUND FORMAT"), OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. PROSPECTIVE PURCHASERS MAY RELY ON THE INFORMATION CONTAINED IN THIS OFFICIAL STATEMENT IN THE ORIGINAL BOUND FORMAT OR IN ELECTRONIC FORMAT; PROVIDED, HOWEVER, THAT PROSPECTIVE PURCHASERS MUST READ THE ENTIRE OFFICIAL STATEMENT (INCLUDING THE COVER PAGE AND ALL APPENDICES ATTACHED HERETO) TO OBTAIN ALL OF THE INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

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$88,940,000 ORANGE COUNTY, FLORIDA TOURIST DEVELOPMENT TAX REVENUE BONDS SERIES 2016A	$202,745,000 ORANGE COUNTY, FLORIDA TOURIST DEVELOPMENT TAX REFUNDING REVENUE BONDS SERIES 2016B

INTRODUCTION

This Official Statement of Orange County, Florida (the "County") furnishes information in connection with the sale of the County's $88,940,000 Tourist Development Tax Revenue Bonds, Series 2016A (the "Series 2016A Bonds") and its $202,745,000 Tourist Development Tax Refunding Revenue Bonds, Series 2016B (the "Series 2016B Bonds" and together with the Series 2016A Bonds, the "Series 2016AB Bonds") to be issued under the authority of, and in full compliance with Article VII, Section 12 of the Florida Constitution, Chapter 125.0104, Florida Statutes, as amended, the Code of Orange County, Florida, as amended, Ordinance No. 78-7, enacted by the Board of County Commissioners of Orange County, Florida (the "Board") on March 16, 1978, as amended, Resolution No. 2016-B-15 adopted by the Board on November 1, 2016 (the "Resolution"), and the Second Amended and Restated Indenture of Trust between the County and U.S. Bank National Association, successor in interest to Wachovia Bank, National Association, formerly known as First Union National Bank, as trustee (the "Trustee"), dated as of July 15, 2000, as amended or supplemented from time to time (the "Master Indenture"), including in particular, as supplemented by that certain Fourteenth Supplemental Indenture of Trust dated as of December 1, 2016, between the County and the Trustee (the "Fourteenth Supplemental Indenture" and collectively, the "Indenture"). See "SECURITY FOR THE SERIES 2016AB BONDS" herein and "APPENDIX B - COMPOSITE MASTER INDENTURE AND FORM OF FOURTEENTH SUPPLEMENTAL INDENTURE" attached hereto.

As used in this Official Statement, unless otherwise defined herein, all capitalized terms shall have the meanings set forth in "APPENDIX B - COMPOSITE MASTER INDENTURE AND FORM OF FOURTEENTH SUPPLEMENTAL INDENTURE" attached hereto.

The Series 2016AB Bonds are being issued as additional Parity Bonds secured on a parity with the County's outstanding Parity Bonds, and are payable from the "Pledged Funds" which consist of: (i) Available Tourist Development Tax Proceeds, (ii) Net Operating Revenues, (iii) Naming Rights Revenues, (iv) Investment Earnings, (v) Supplemental Revenues, (vi) all other moneys paid or required to be paid into the Tourist Development Trust Fund or the Enterprise Fund (except for certain amounts required under the Indenture to be paid as emergency items of Priority Expenses of Operation, Maintenance and Promotion), to the extent such moneys constitute or are derived from Available Tourist Development Tax Proceeds, Net Operating Revenues or Investment Earnings, (vii) Fifth Cent Tax Proceeds and Fifth Cent Investment Earnings, subject to the release thereof pursuant to the provisions of the Indenture, and (viii) all other moneys paid or required to be paid into the Pledged Fifth Cent Tax Fund, to the extent such moneys constitute or are derived from Pledged Fifth Cent Tax Proceeds or Fifth Cent Investment Earnings thereon. All Net Operating Revenues and Naming Rights Revenues are derived solely from the County's operation of the Convention Center. Although the County currently levies the Sixth Cent Tax (as defined herein), proceeds from the Sixth Cent Tax are **not** pledged to the Parity Bonds (as defined herein) or the Series 2016AB Bonds. See "SECURITY FOR THE SERIES 2016AB BONDS" herein.

The proceeds of the Series 2016A Bonds, together with other legally available moneys, will be used to pay the cost of: (i) a portion of the Performing Arts Center Stage II Project (as defined herein); (ii) funding a deposit to the Bond Reserve Account; and (iii) paying all expenses incidental thereto and to the issuance of the Series 2016A Bonds. See "THE PLAN OF FINANCE" herein.

The proceeds of the Series 2016B Bonds, together with other legally available moneys, will be used by the County to pay the cost of: (i) advance refunding all of the outstanding $235,290,000 City of Orlando, Florida (the "City") Contract Tourist Development Tax Payments Revenue Bonds, Series 2014A (the "Refunded Bonds"); (ii) funding a deposit to the Bond Reserve Account; and (iii) paying all expenses incidental thereto and to the issuance of the Series 2016B Bonds. See "THE PLAN OF FINANCE" herein.

All information included herein has been provided by the County, except where attributed to other sources. The descriptions, summaries and information concerning various ordinances, resolutions, indentures, agreements, documents, statutes, reports and instruments contained herein do not purport to be comprehensive or definitive. All references herein to any such ordinances, resolutions, indentures, agreements, documents, statutes, reports and instruments are qualified by the entire, actual content of such ordinances, resolutions, indentures, agreements, documents, reports, statutes and instruments, copies of which may be obtained by contacting Mr. Fred Winterkamp, Manager, Fiscal and Business Services Division, Orange County, Florida, County Administration Building, 201 South Rosalind Avenue, Orlando, Florida 32801, (407) 836-2920.

Except as specified otherwise herein, the County specifically disclaims, and does not undertake, any obligation to further supplement, amend or update the information contained in this Official Statement to reflect the occurrence of any event or transaction after the date of this Official Statement. The County has contracted with Digital Assurance Certification, L.L.C. ("DAC") to be a supplemental source of information for the County's bond issuances. Such services may be discontinued at any time. Information regarding this debt issuance may be found at the DAC internet site, www.dacbond.com. See "CONTINUING DISCLOSURE UNDERTAKING" herein.

THE PLAN OF FINANCE

Background

On or about August 6, 2007, the County, the City and the City of Orlando, Florida Community Redevelopment Agency (the "CRA") entered into an interlocal agreement (as subsequently amended and restated, the "Interlocal Agreement") providing for (i) the funding of a new community events center known as the "Amway Center" (referred to herein as the "Events Center"), which was completed in 2010 and is the home to the National Basketball Association's Orlando Magic, and also regularly hosts various entertainment, music and amateur athletic events, (ii) the funding of a new performing arts center known as the "Dr. Phillips

Performing Arts Center" (the "Performing Arts Center") and (iii) the expansion and renovation of the existing Florida Citrus Bowl Stadium, currently known as "Camping World Stadium" (the "Citrus Bowl"). The construction of the Performing Arts Center was split into two parts - Stage I and Stage II. The first stage was completed and a grand opening was held on November 6, 2014 and is comprised of a 2,700-seat amplified hall, known as the Walt Disney Theater, for Broadway theater style events, a 300-seat venue, known as the Alexis & Jim Pugh Theater, for smaller shows and events, and the CNL Plaza for outdoor festivals and gatherings (collectively, the "Performing Arts Center Stage I Project") The second stage will be comprised primarily of the 1,700-seat acoustic hall to be known as Steinmetz Hall (the "Performing Arts Center Stage II Project").

Pursuant to the Interlocal Agreement, a portion of the Sixth Cent Tax (defined herein) revenues were made available as repayment for three series of bonds issued by the City on March 13, 2008 (the "Events Center Bonds"), the proceeds of which were used to finance the acquisition and construction of the Events Center. The Events Center Bonds are not affected by the refunding contemplated herein, and the Sixth Cent Tax will continue to be collected and provided to the City for the repayment of the Events Center Bonds pursuant to the Interlocal Agreement.

On March 28, 2014, pursuant to the Interlocal Agreement, the City issued $236,290,000 in original principal amount of its City of Orlando, Florida Contract Tourist Development Tax Payments Revenue Bonds, Series 2014A (the "Contract TDT Bonds") to partially finance construction of the Performing Arts Center Stage I Project and renovation of the Citrus Bowl. Such Contract TDT Bonds were secured, in part, by contingently available annual amounts of Tourist Development Taxes in excess of a base amount calculated to protect the payment of debt service on existing and future Parity Bonds (the "Contract TDT Revenues").

Pursuant to the Interlocal Agreement, the County may also, but is not obligated to, periodically provide additional funds to the trustee for the Contract TDT Bonds (the "Contract TDT Bond Trustee") and direct the Contract TDT Bond Trustee to prepay, defease or redeem the Contract TDT Bonds. Further pursuant to the Interlocal Agreement, the City and the Agency have agreed to comply with the County's directions regarding any such prepayment, defeasance or redemption and to require the Contract TDT Bond Trustee to comply with any such directions so long as such compliance will not affect the tax-exempt status of the Contract TDT Bonds. Pursuant to the Resolution, the County has elected to refund, on an advanced basis, and defease the $235,290,000 in principal amount of outstanding Contract TDT Bonds, which constitute the Refunded Bonds, with the proceeds of the Series 2016B Bonds, and other legally available funds.

Pursuant to the Interlocal Agreement, the County has committed to fund certain from available amounts of tourist development tax revenues that will be applied along with Series 2016A Bond proceeds and other legally available funds, to complete the Performing Arts Center Stage II Project. The Series 2016A Bond proceeds, other legally available funds and tourist development tax revenues being applied to the costs of the Performing Arts Center Stage II Project will be deposited with and disbursed by the Contract TDT Bond Trustee in accordance with the provisions of the Interlocal Agreement. Upon the issuance of the Series 2016AB Bonds described herein and the refunding of the Refunded Bonds, the only obligations encumbering the

Tourist Development Tax and Fifth Cent Tax will be the Parity Bonds Outstanding under the Indenture, and any Parity Bonds or subordinate obligations that may be issued in the future.

Plan of Finance

The proceeds of the Series 2016A Bonds, together with other legally available moneys, will be used to pay the cost of: (i) a portion of the Performing Arts Center Stage II Project (as defined herein); (ii) funding a deposit to the Bond Reserve Account; and (iii) paying all expenses incidental thereto and to the issuance of the Series 2016A Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The proceeds of the Series 2016B Bonds, together with other legally available moneys, will be used by the County to pay the cost of: (i) advance refunding all of the Refunded Bonds; (ii) funding a deposit to the Bond Reserve Account; and (iii) paying all expenses incidental thereto and to the issuance of the Series 2016B Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

To effect the advance refunding and defeasance of the Refunded Bonds, the County will enter into an Escrow Deposit Agreement (the "Escrow Deposit Agreement") with Wells Fargo Bank, N.A., the Contract TDT Trustee, in its capacity as escrow agent (the "Escrow Agent"), on or prior to the delivery of the Series 2016B Bonds. Pursuant to the terms of the Escrow Deposit Agreement, the County will deposit the proceeds of the Series 2016B Bonds and certain other legally available funds with the Escrow Agent for deposit to the credit of the Escrow Deposit Fund (the "Escrow Fund") established pursuant to the Escrow Deposit Agreement. Such monies will be applied, on the date of issuance of the Series 2016B Bonds, to the purchase of certain Refunding Securities ("Escrow Securities") and any cash remaining after such purchase will be held in the Escrow Fund uninvested. The Escrow Securities will mature at such times and in such amounts so that the maturing principal, together with the interest earnings thereon and any cash balances, will be sufficient to pay when due, all principal of and accrued interest on the Refunded Bonds as the same become due or are called for redemption as provided in the Escrow Deposit Agreement. The maturing principal of and interest on the Escrow Securities and cash held in the Escrow Fund, in the amounts needed to pay the principal of and interest on the Refunded Bonds are pledged solely for the benefit of the holders of the Refunded Bonds.

Upon delivery of the Series 2016B Bonds, Integrity Public Finance Consulting LLC (the "Verification Agent") will verify the accuracy of the arithmetical computations of the sufficiency of the maturing principal amount of and interest on the Escrow Securities, together with any uninvested amounts, to be held in the Escrow Fund to pay the principal of and interest on the Refunded Bonds as the same become due or are called for redemption. See "VERIFICATION OF ARITHMETICAL COMPUTATIONS" herein. Upon the issuance of the Series 2016B Bonds, the deposit of moneys in the Escrow Fund, the purchase of Escrow Securities, and the provision of certain required notices, in the opinion of Co-Bond Counsel in reliance upon, among other things, the report of the Verification Agent, the Refunded Bonds will be deemed paid and no longer be entitled to any lien on or benefit of the trust estate and the rights granted to the holders of the Refunded Bonds by the Contract TDT Indenture shall cease, terminate and be void.

The money and the Escrow Securities held in accordance with the Escrow Deposit Agreement, all interest or other income thereon, and any proceeds from the disposition thereof will be used only to pay the Refunded Bonds and will not be available for payment of debt service on the Series 2016AB Bonds.

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ESTIMATED SOURCES AND USES OF FUNDS

The proceeds to be received from the sale of the Series 2016AB Bonds along with other legally available funds are expected to be applied as follows:

	Series 2016A	Series 2016B	Total
Sources of Funds:			
Principal Amount of Bonds	$ 88,940,000.00	$202,745,000.00	$291,685,000.00
Net Bond Premium	2,421,220.00	6,556,719.10	8,977,939.10
County Renewal and Replacement Reserve (City excess)	25,477,445.00	-	25,477,445.00
County Renewal and Replacement Reserve	12,373,437.50	-	12,373,437.50
County Prior Commitment per Interlocal Agreement	-	12,500,000.00	12,500,000.00
City – Accumulated Funds Held by Trustee(1)	-	46,628,530.35	46,628,530.35
City – Debt Service Reserve Release for Refunded Bonds(1)	-	8,066,500.00	8,066,500.00
City – Liquidity Reserve Release for Refunded Bonds(1)	-	8,066,500.00	8,066,500.00
City – Principal Account	-	1,654.85	1,654.85
City – Interest Account	-	13,244.61	13,244.61
TOTAL SOURCES:	$129,212,102.50	$284,578,148.91	$413,790,251.41
Use of Funds:			
Deposit to Series 2016A Project Fund(2)	$115,477,445.00	-	$115,477,445.00
Deposit to Escrow Deposit Fund	-	$281,556,420.56	281,556,420.56
Deposit to Bond Reserve Account (3)	12,373,437.50	-	12,373,437.50
Costs of Issuance (4)	237,765.50	492,139.81	729,905.31
Underwriter's Discount	1,123,454.50	2,529,588.54	3,653,043.04
TOTAL USES:	$129,212,102.50	$284,578,148.91	$413,790,251.41

(1) These are amounts on deposit in the funds and accounts associated with the Refunded Bonds.

(2) Constitutes Series 2016A Bond proceeds, other legally available funds and tourist development tax revenues being applied to the costs of the Performing Arts Center Stage II Project will be deposited with and disbursed by the Contract TDT Bond Trustee, in accordance with the provisions of the Interlocal Agreement.

(3) To be funded with other legally available funds, not Series 2016AB Bond proceeds.

(4) Costs of issuance include financial, legal, printing and other expenses incidental to the issuance of the Series 2016AB Bonds.

DESCRIPTION OF SERIES 2016AB BONDS

Terms and Form

The Series 2016AB Bonds will be issued in denominations of $5,000 principal amount or any integral multiple thereof. The Series 2016AB Bonds will be dated as of their date of delivery, and will bear interest at the rates and will mature on the dates and in the amounts set forth on the inside cover page of this Official Statement. Interest on the Series 2016AB Bonds is payable on April 1 and October 1 in each year, commencing April 1, 2017. The principal on the Series 2016AB Bonds shall be paid at the designated corporate trust office of the Trustee. Interest on the Series 2016AB Bonds shall be paid to the registered owner thereof by wire transfer on the due date or by check or draft of the Trustee mailed at least one day prior to the pertinent interest payment date to the registered owner as shown in the Bond Register as of the close of business on the 15th day of the calendar month immediately preceding such interest payment date at the address shown on the Bond Register or at such other address as furnished to the Trustee in writing by such registered owner before the 15th day of the month prior to such interest payment date (in each case a "Regular Record Date"). Notwithstanding anything in this paragraph to the contrary, any interest not punctually paid on a Regular Record Date shall immediately cease to be payable to the registered holder on such Regular Record Date and may be paid at the close of business on a special record date for the payment of such defaulted interest to be fixed by the Trustee, notice of which shall be given not less than 10 days prior to such special record date to such registered holder.

The Series 2016AB Bonds are initially being issued in book-entry form only, and beneficial owners of the Series 2016AB Bonds will not receive bond certificates. The Series 2016AB Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"). DTC will receive all payments with respect to the Series 2016AB Bonds from the Trustee, which payments will be remitted to DTC's participants for subsequent disbursement to the beneficial owners. See "BOOK-ENTRY ONLY SYSTEM" herein.

Transfer, Exchange, and Replacement of Bond Certificates

In the event the book entry only system for the Series 2016AB Bonds is discontinued for any reason, owners of the Series 2016AB Bonds will be subject to the requirements of the Indenture regarding transfer, exchange, and replacement of bond certificates. Upon surrender for transfer of any Series 2016AB Bond at the designated corporate trust office of the Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or their attorney duly authorized in writing, the County shall cause to be executed and the Trustee shall authenticate and deliver in the name of the transferee or transferees, a new Series 2016AB Bond or Series 2016AB Bonds of the same maturity and interest rate for a like aggregate principal amount. Upon the termination of the book-entry only system for the Series 2016AB Bonds, Series 2016AB Bonds may be exchanged at the designated corporate trust office of the Trustee for a like aggregate principal amount of Series 2016AB Bonds of other authorized denominations of the same maturity and interest rate. The County and the Trustee may require adequate indemnity to replace any mutilated, lost or destroyed Series 2016AB Bonds. For every registration or transfer of registration of a Series 2016AB Bond, the County or the Trustee may make a charge sufficient to reimburse it for any tax or governmental charge required to be paid with respect to such transfer.

Optional Redemption of Series 2016AB Bonds

Optional Redemption of Series 2016A Bonds. The Series 2016A Bonds maturing on or after October 1, 2027, shall be subject to redemption at the option of the County prior to maturity in whole or in part on any date on or after October 1, 2026 (and if in part, in such order of maturities as shall be selected by the County and by lot within maturities), at a redemption price equal to the principal amount thereof, without premium, plus interest accruing on the principal amount to be redeemed to the redemption date.

Optional Redemption of Series 2016B Bonds. The Series 2016B Bonds maturing on or after October 1, 2027, shall be subject to redemption at the option of the County prior to maturity in whole or in part on any date on or after October 1, 2026 (and if in part, in such order of maturities as shall be selected by the County and by lot within maturities), at a redemption price equal to the principal amount thereof, without premium, plus interest accruing on the principal amount to be redeemed to the redemption date.

Mandatory Sinking Fund Redemption of Series 2016AB Bonds

Mandatory Sinking Fund Redemption of Series 2016A Bonds. As and for a sinking fund for the retirement of Series 2016A Term Bonds, the County has established the Term Bonds Subaccount in accordance with the Indenture. Money in the Term Bonds Subaccount shall be applied to the redemption prior to maturity or the payment at maturity (after credit as provided below) of the following principal amounts of Series 2016A Term Bonds on a parity with other Term Bonds issued pursuant to the Indenture at the price of par and accrued interest to the date fixed for redemption on the following dates:

Series 2016A Bonds Maturing in the Year 2036

October 1 of the Year	Principal Amount
2035	$16,810,000
2036*	17,490,000

*Maturity

Mandatory Sinking Fund Redemption of Series 2016B Bonds. As and for a sinking fund for the retirement of Series 2016B Term Bonds, the County has established the Term Bonds Subaccount in accordance with the Indenture. Money in the Term Bonds Subaccount shall be applied to the redemption prior to maturity or the payment at maturity (after credit as provided below) of the following principal amounts of Series 2016B Term Bonds on a parity with other Term Bonds issued pursuant to the Indenture at the price of par and accrued interest to the date fixed for redemption on the following dates:

Series 2016B Bonds Maturing in the Year 2036

October 1 of the Year	Principal Amount
2035	$38,335,000
2036*	39,860,000

*Maturity

Notice of Redemption

Notice of redemption of Series 2016AB Bonds shall be given as provided in the Indenture with the effect as provided in the Indenture. Failure to give any required notice of redemption as to any particular Series 2016AB Bond will not affect the validity of the call for redemption of any Series 2016AB Bond in respect of which no failure occurs. Any notice mailed as provided in the Indenture will be conclusively presumed to have been given whether or not actually received by the addressee.

In addition to the redemption notice required by the Indenture or by continuing disclosure obligations thereof, further notice (the "Additional Notice") shall be given by the Trustee on behalf of the County with written confirmation of such notice to the County as set out below. No defect in the Additional Notice nor any failure to give all or any portion of the Additional Notice shall in any manner defeat the effectiveness of a call for redemption if notice is given as prescribed in the Indenture.

Each Additional Notice of redemption shall contain the information required in the Indenture for an official notice of redemption plus (i) the CUSIP numbers of all Series 2016AB Bonds being redeemed; (ii) the date of issue of the Series 2016AB Bonds as originally issued; (iii) the rate of interest borne by each Series 2016AB Bond being redeemed; (iv) the maturity date of each Series 2016AB Bond being redeemed; and (v) any other descriptive information needed to identify accurately the Series 2016AB Bonds being redeemed.

Upon the payment of the redemption price of the Series 2016AB Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Series 2016AB Bonds being redeemed with the proceeds of such check or other transfer.

Notice of redemption of Series 2016AB Bonds to be redeemed at the option of the County shall be given by the County or by the Trustee for and on behalf of the County whenever either (a) such redemption is required to be made under the Indenture or (b) whenever such redemption is permitted to be made under the Indenture and the County requests that such redemption be made.

BOOK-ENTRY ONLY SYSTEM

THE INFORMATION IN THIS SECTION CONCERNING DTC AND DTC'S BOOK-ENTRY ONLY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE COUNTY BELIEVES TO BE RELIABLE, BUT THE COUNTY TAKES NO RESPONSIBILITY FOR THE ACCURACY THEREOF.

DTC will act as securities depository for the Series 2016AB Bonds. The Series 2016AB Bonds will be issued as fully registered securities registered in the name of Cede & Co., DTC's partnership nominee, or such other name as may be requested by an authorized representative of DTC. One fully registered Series 2016AB Bond certificate will be issued for each maturity of the Series 2016AB Bonds as set forth on the inside front cover page of this Official Statement, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC is a limited purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for U.S. and non U.S. equity issues, corporate and municipal debt issues and money market instruments that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book entry transfers and pledges between accounts of Direct Participants. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The DTC Rules applicable to its Participants are on file with the SEC. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2016AB Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2016AB Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2016AB Bond (a "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2016AB Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2016AB Bonds, except in the event that use of the book entry system for the Series 2016AB Bonds is discontinued.

To facilitate subsequent transfers, all Series 2016AB Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2016AB Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2016AB Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2016AB Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2016AB Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2016AB Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2016AB Bonds may wish to ascertain that the nominee holding the Series 2016AB Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2016AB Bonds within a maturity of the Series 2016AB Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series or maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2016AB Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2016AB Bonds are credited on the record date, as identified in a listing attached to the Omnibus Proxy.

Principal, premium, if any, and interest payments on the Series 2016AB Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County or the Paying Agent on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Direct Participants or Indirect Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Direct Participant or Indirect Participant and not of DTC, the Paying Agent or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium, if any, and interest on the Series 2016AB Bonds, as applicable, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct Participants and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2016AB Bonds at any time by giving reasonable notice to the County or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2016AB Bonds certificates are required to be printed and delivered.

The County may decide to discontinue use of the system of book entry only transfers through DTC (or a successor securities depository). In that event, Series 2016AB Bonds certificates will be printed and delivered to the holders of the Series 2016AB Bonds.

So long as Cede & Co. is the registered owner of the Series 2016AB Bonds, as nominee for DTC, references herein to the registered owners of the Series 2016AB Bonds shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the Series 2016AB Bonds.

SECURITY FOR THE SERIES 2016AB BONDS

Security and Sources of Payment

The Series 2016AB Bonds are limited obligations of the County payable solely from the Pledged Funds, which include, among other things, the Pledged Revenues and the Pledged Fifth Cent Tax Proceeds. Pledged Revenues consist of: (i) Tourist Development Tax Proceeds (after deduction, if necessary, in each year of Priority Expenses of Operation, Maintenance and Promotion of the Convention Center in an amount not to exceed the greater of $400,000 or 1.74% of the County's Tourist Development Tax collections for the prior Fiscal Year), (ii) Net Operating Revenues, (iii) Naming Rights Revenues, (iv) Investment Earnings and (v) Supplemental Revenues. Pledged Fifth Cent Tax Proceeds consist of the Fifth Cent Tax Proceeds, subject, however, to the release thereof pursuant to the provisions of the Indenture. See "SECURITY FOR THE SERIES 2016AB BONDS - Release of Pledge of Fifth Cent Tax Proceeds" herein. In addition to the Pledged Revenues and the Pledged Fifth Cent Tax Proceeds, Pledged Funds also include: (i) all other moneys paid or required to be paid into the Tourist Development Trust Fund or the Enterprise Fund (except amounts required to be paid as emergency items of Priority Expenses of Operation, Maintenance and Promotion into the Operating Revenue Account pursuant to the Indenture), to the extent such moneys constitute or are derived from Available Tourist Development Tax Proceeds, Net Operating Revenues, Naming Rights Revenues, or Investment Earnings, (ii) Fifth Cent Investment Earnings, subject, however, to the release thereof pursuant to the provisions of the Indenture, and (iii) all other moneys paid or required to be paid into the Pledged Fifth Cent Tax Fund, to the extent such moneys constitute or are derived from Pledged Fifth Cent Tax Proceeds or Fifth Cent Investment Earnings thereon.

Although the Series 2016A Bonds are financing, in part, the construction of the Performing Arts Center Stage II Project and the Series 2016B Bonds are refunding City issued Contract TDT Bonds which financed, in part, the construction of the Performing Arts Center and the Citrus Bowl, no naming rights revenues, operating revenues, investment revenues or any other revenues of such facilities constitute Pledged Funds or are pledged in any manner to the repayment of the Series 2016AB Bonds. The Performing Arts Center and Citrus Bowl will continue to be owned by the City. All Net Operating Revenues and Naming Rights Revenues are derived solely from the County's operation of the Convention Center.

The Series 2016AB Bonds are limited obligations of the County. The County is not obligated to pay the Series 2016AB Bonds or the interest thereon from any sources other than the Pledged Funds and neither the faith and credit nor the ad valorem taxing power nor any physical properties of the County or the State are pledged to the payment of the principal of, or interest on the Series 2016AB Bonds. The issuance of the Series 2016AB Bonds does not directly or indirectly or contingently obligate the County to levy any ad valorem taxes whatsoever therefor or to make any appropriation for their payment from any sources other than the aforesaid Pledged Funds. The Series 2016AB Bonds do not constitute a corporate indebtedness of the County and shall not constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County, other than the Pledged Funds.

Pursuant to the Tourist Development Tax Ordinance and the referendum approving the Tourist Development Tax Ordinance, no property or ad valorem taxes or general revenue of the County may be pledged or used to secure or liquidate the Bonds or used to pay for construction, operation or promotion expenses of the Convention Center.

Outstanding Bonds

The Series 2016AB Bonds are being issued on a parity with the obligations of the County issued pursuant to Article V of the Master Indenture, which upon issuance of the Series 2016AB Bonds is expected to include the following: (i) Tourist Development Tax Refunding Revenue Bonds, Series 2007, dated as of June 6, 2007 (the "Series 2007 Bonds"), Outstanding in the aggregate principal amount of $131,950,000; (ii) Tourist Development Tax Refunding Revenue Bonds, Series 2007A, dated as of July 11, 2007 (the "Series 2007A Bonds"), Outstanding in the aggregate principal amount of $120,960,000; (iii) the Tourist Development Tax Refunding Revenue Bonds, Series 2009, dated as of September 1, 2009 (the "Series 2009 Bonds"), Outstanding in the aggregate principal amount of $12,205,000; (iv) Tourist Development Tax Refunding Revenue Bonds, Series 2010, dated as of September 28, 2010 (the "Series 2010 Bonds"), Outstanding in the aggregate principal amount of $144,395,000; (v) Tourist Development Tax Refunding Revenue Bond, Series 2013, dated as of July 16, 2013 (the "Series 2013 Bond"), Outstanding in the aggregate principal amount of $9,635,000; (vi) Tourist Development Tax Refunding Revenue Bonds, Series 2015, dated as of July 7, 2015 (the "Series 2015 Bonds"), Outstanding in the aggregate principal amount of $143,745,000; and (v) Tourist Development Tax Refunding Revenue Bonds, Series 2016, dated as of July 14, 2016 (the "Series 2016 Bonds"), Outstanding in the aggregate principal amount of $63,025,000. No Subordinate Bonds are currently Outstanding under the Indenture. The Series 2007 Bonds, the Series 2007A Bonds, the Series 2009 Bonds, the Series 2010 Bonds, the Series 2013 Bond, the Series 2015 Bonds and the Series 2016 Bonds, in each case Outstanding under the Indenture are herein referred to collectively as the "Parity Bonds."

Tourist Development Tax and Fifth Cent Tax

As defined in the Indenture, "Tourist Development Tax" does not include the Fifth Cent Tax or the Sixth Cent Tax (as defined herein). However, "tourist development tax" is used herein to refer generally to the tax authorized to be levied under the Act (as defined herein). The County currently levies the tourist development tax, which is comprised of the Tourist Development Tax, the Fifth Cent Tax and the Sixth Cent Tax, at the combined rate of six percent of each whole and major fraction of each dollar of the total rental charged for Tourist Rentals (as defined herein).

Section 125.0104, Florida Statutes, as amended, known as the "Local Option Tourist Development Act" (the "Act"), authorizes Florida counties to levy a tourist development tax on every person who rents, leases, or lets for consideration any living quarters or accommodations in any hotel, apartment hotel, motel, resort motel, apartment, apartment motel, rooming house, mobile home park, recreational vehicle park or condominium for a term of six months or less (herein referred to as "Tourist Rentals"). The rate of the tax varies depending upon a county's eligibility to levy particular components of the tax as discussed below.

The Act requires that at least sixty days prior to the enactment of the ordinance levying such tax, the governing board of a county must adopt a resolution establishing and appointing the members of a county tourist development council and indicating the intention of the county to consider the enactment of an ordinance levying and imposing the tourist development tax. The tourist development council, prior to the enactment of the ordinance, must prepare and submit to the county's governing body for its approval a plan for tourist development. Among other requirements, this tourist development plan must provide a list, in order of priority, of the proposed uses of the tax revenue by specific project or special use as well as the approximate cost or expense allocation for each specific project or special use.

The Act, pursuant to Section 125.0104(3)(c), Florida Statutes, authorizes the levy of the original tourist development tax at a rate of one percent or two percent of each whole and major fraction of each dollar of the total rental charged for Tourist Rentals. The County originally imposed this tax at a rate of two percent, effective May 1, 1978, and adopted the initial Tourist Development Plan pursuant to the Tourist Development Tax Ordinance and a referendum approved by the voters of the County. The Act authorizes the imposition of an additional one percent of each dollar above the original tourist development tax pursuant to Section 125.0104(3)(d), Florida Statutes. On May 27, 1986, the Board adopted this additional one percent tax pursuant to its Ordinance No. 86-13, effective June 1, 1986. Section 125.0104(3)(m) of the Act authorizes high tourism impact counties to levy an additional one percent tax. On August 21, 1989, the Board adopted this high tourism impact tax and increased the County's tourist development tax rate to four percent, effective October 1, 1989, pursuant to its Ordinance No. 89-14.

The Fifth Cent Tax is authorized under the Act, pursuant to Section 125.0104(3)(l), Florida Statutes. On December 13, 1994, the County levied the Fifth Cent Tax, effective February 1, 1995 pursuant to Ordinance No. 94-25.

The Act also authorizes the County, pursuant to Section 125.0104(3)(n), Florida Statutes, to levy an additional one percent tax (the "Sixth Cent Tax") in addition to the Tourist Development Tax and the Fifth Cent Tax on Tourist Rentals. Proceeds of the Sixth Cent Tax may only be used to pay debt service on bonds issued to finance certain professional sports franchise facilities or to promote and advertise tourism. On July 18, 2006, the County imposed the Sixth Cent Tax, effective September 1, 2006, pursuant to Ordinance No. 2006-15 (the "Sixth Cent Ordinance"). **Proceeds of the Sixth Cent Tax are not pledged to or legally available for the payment of convention center debt, the Parity Bonds or the Series 2016AB Bonds. Accordingly, the term "Tourist Development Tax" as used herein and in the Indenture, does <u>not</u> include the Sixth Cent Tax.**

Pursuant to the Sixth Cent Ordinance and the Interlocal Agreement for Fiscal Years 2005-06 through 2007-08, one hundred percent (100%) of the Sixth Cent Tax revenues were used for additional marketing efforts for tourism promotion and for each of Fiscal Years 2008-09 through 2017-18, an amount equal to fifty percent (50%) of the Sixth Cent Tax plus five percent (5%) of the amount distributed in Fiscal Years 2005-06 through 2007-08 will be used to pay debt service on the Events Center Bonds with the remaining balance distributed for additional advertising and marketing efforts for tourism promotion. The additional five percent (5%) has the effect of equalizing over ten years an amount equal to that extra amount paid in Fiscal Years

2005-06 through 2007-08. For Fiscal Years 2018-19 and thereafter, the Sixth Cent Tax will be distributed fifty percent (50%) for additional advertising and marketing efforts for tourism promotion and fifty percent (50%) for the payment of debt service on the Events Center Bonds.

The County Comptroller currently collects and administers the tourist development tax locally. The Act authorizes the County to retain a portion of the tax for costs of administration, but such portion may not exceed three percent of collections. See "TOURIST DEVELOPMENT TAX AND FIFTH CENT TAX" herein.

Pursuant to the Tourist Development Tax Ordinance and the referendum approving the Tourist Development Tax Ordinance, no property or ad valorem taxes or general revenue of the County may be pledged or used to secure or liquidate the Bonds or used to pay for construction, operation or promotion expenses of the Convention Center.

The Indenture provides that if the rate of the tax is further increased above the rate of four percent, the term "Tourist Development Tax" will mean the tax at the increased rate **only** if the Board adopts a resolution specifically pledging the increase to a particular series of Parity Bonds and only if such tax is otherwise legally available to pay such Parity Bonds. Although the County has elected, pursuant to the Indenture, to pledge the Pledged Fifth Cent Tax Proceeds to pay debt service on the Parity Bonds, the term "Tourist Development Tax," as used herein and in the Indenture, does **<u>not</u>** include the Fifth Cent Tax. See "SECURITY FOR THE SERIES 2016AB BONDS - Security and Sources of Payment - Release of Pledge of Fifth Cent Tax Proceeds" herein.

There can be no assurances that further rate increases in the tourist development tax will be authorized by the Legislature or, if available, implemented by the County. Nor can there be any assurances that the additional tax proceeds to be derived from such rate increases, if made, will be pledged to, or legally available for the payment of the Parity Bonds or the Series 2016AB Bonds.

In accordance with the Act, proceeds from the County's Tourist Development Tax (first four percent) can only be used to: (i) acquire, construct, extend, enlarge, remodel, repair, improve, maintain, operate, or promote one or more publicly owned and operated convention centers, sports stadiums, sports arenas, coliseums, or auditoriums; (ii) acquire, construct, extend, enlarge, remodel, repair, improve, maintain, operate, or promote museums that are publicly owned and operated or owned and operated by not-for-profit organizations and open to the public; (iii) promote zoological parks that are publicly owned and operated or owned and operated by not-for-profit organizations and open to the public; (iv) promote and advertise tourism in the State of Florida and nationally and internationally; (v) fund convention bureaus, tourist bureaus, tourist information centers, and news bureaus as county agencies or by contract with the chambers of commerce or similar associations in the County; or (vi) finance beach park facilities or beach improvement, maintenance, renourishment, restoration, and erosion control, including shoreline protection, enhancement, cleanup, or restoration of inland lakes and rivers to which there is public access. The purposes described in items (i) and (ii) above may be implemented through service contracts and leases with lessees with sufficient expertise or financial capability to operate such facilities. Tourist development tax revenues may also be pledged to secure and liquidate revenue bonds previously issued by a county for the above purposes.

From time to time, legislative changes are proposed to the use and distribution of Tourist Development Taxes. There can be no assurance that the permitted use or distribution of Tourist Development Taxes will not be modified by the Legislature in the future.

Also in accordance with the Act, proceeds from the Fifth Cent Tax can only be used to: (i) pay the debt service on bonds issued to finance the construction, reconstruction, or renovation of a convention center, and the planning and design costs incurred prior to issuance of such bonds; (ii) pay the operation and maintenance costs of a convention center for a period of up to 10 years; (iii) pay the debt service on bonds issued to finance the construction, reconstruction, or renovation of a professional sports facility, or the acquisition, construction, reconstruction, or renovation of a retained spring training franchise facility, either publicly owned and operated, or publicly owned and operated by the owner of a professional sports franchise or other lessee with sufficient expertise or financial capability to operate such facility, and to pay the planning and design costs incurred prior to the issuance of such bonds; or (iv) to promote and advertise tourism in the State of Florida and nationally and internationally. Because the use of the Pledged Fifth Cent Tax Proceeds pursuant to the Act is more restrictive than the Tourist Development Tax Proceeds, Pledged Fifth Cent Tax Proceeds are deposited as collected into the Pledged Fifth Cent Tax Fund and not into the Tourist Development Trust Fund.

Since its imposition in 1995, proceeds of the Fifth Cent Tax have been used by the County solely to pay debt service on Parity Bonds. The Fifth Cent Tax Proceeds are pledged to the payment of the Parity Bonds and the Series 2016AB Bonds, until released as provided in the Indenture.

Release of Pledge of Fifth Cent Tax Proceeds

The County retains the right to release the pledge of one-half of the Fifth Cent Tax Proceeds or all of the Fifth Cent Tax Proceeds (or the remaining one-half thereof, if one-half has previously been released) upon adoption of a resolution by the Board of County Commissioners of the County providing for the release of the pledge of the Pledged Fifth Cent Tax Proceeds, subject to delivery to the Trustee, the Credit Facility Providers and the rating agencies then rating the Bonds of (i) a certified copy of such County resolution, and (ii) a statement by an Independent Certified Public Accountant to the effect that based upon its investigation the aggregate amount of Available Tourist Development Tax Proceeds and, subject to the consent of any insurers of the Bonds, Supplemental Revenues pledged to the payment of all Bonds which has been received by the Trustee in each of two separate 12 consecutive month periods within the preceding 30-month period (the "Test Period"), equals or exceeds 150% of the Maximum Annual Debt Service on all Bonds Outstanding as of the date of such statement. Such statement may contain an adjustment to reflect (A) any increase in the rate of the Tourist Development Tax which shall have taken effect after the beginning of the Test Period if such increase is legally available for the payment of all Bonds and has been pledged to the payment of all Bonds, and (B) subject to the consent of any insurers of the Bonds, any Supplemental Revenues which shall have taken effect after the beginning of the Test Period. The adjustment under (A) and (B) above shall equal 100% of the additional amount of Available Tourist Development Tax

Proceeds and Supplemental Revenues which are pledged to the payment of all Bonds and which the County would have received if the increase in the rate of the Tourist Development Tax or the pledge of the Supplemental Revenues, as the case may be, had been in effect throughout such Test Period. See "APPENDIX B - COMPOSITE MASTER INDENTURE AND FORM OF FOURTEENTH SUPPLEMENTAL INDENTURE" attached hereto.

Priority Expenses of Operation, Maintenance and Promotion

The Tourist Development Tax Ordinance provides that from the annual proceeds of the Tourist Development Tax there is to be made available an amount needed to pay Priority Expenses of Operation, Maintenance and Promotion of the Convention Center in each Fiscal Year of the County to the extent that Gross Operating Revenues of the Convention Center are insufficient to cover such expenses. Such reserved amount, however, may not exceed the greater of $400,000 or 1.74% of the Tourist Development Tax collections received by the County during the preceding Fiscal Year (for Fiscal Year 2015 the 4% Tourist Development Tax collections were $150,785,728 and the reserved amount at 1.74% of the preceding Fiscal Year collections was $2,336,243). Because such reserved amount can be used to pay Priority Expenses of Operation, Maintenance and Promotion before payment of principal and interest on the Parity Bonds, such amount is not viewed by the County as being available for the payment of debt service on the Parity Bonds, including the Series 2016AB Bonds.

No Supplemental Revenues

There are currently no Supplemental Revenues pledged to the Parity Bonds or the Series 2016AB Bonds.

Net Operating Revenues

All Gross Operating Revenues (other than Naming Rights Revenues) are required by the Indenture to be deposited in the Operating Revenue Account. Moneys in the Operating Revenue Account are required to be used first to pay Priority Expenses of Operation, Maintenance and Promotion and second to pay Other Expenses of Operation, Maintenance and Promotion within the budget adopted by the Board for the then current Fiscal Year. See "SECURITY FOR THE SERIES 2016AB BONDS - Flow of Funds - *Operating Revenue Account*" herein. Subject to such transfers and payments, moneys remaining in the Operating Revenue Account are available to satisfy the next monthly Bond Service Requirement to the extent that moneys in the Tourist Development Trust Fund and the Pledged Fifth Cent Tax Fund available for such purpose are insufficient. Net Operating Revenues not required for such purpose are required to be used to remedy any deficiency in the Bond Reserve Account and, to the extent not required to remedy any such deficiency, are required to be used first to any payments required to be made for the benefit of obligations which the County may issue junior in lien in the application of the Pledged Revenues to the Parity Bonds and thereafter are treated as surplus revenues. Although the Net Operating Revenues of the Convention Center are pledged as security for the Parity Bonds, the County does not expect any such Net Operating Revenues to be available for payment of the Parity Bonds and the Series 2016AB Bonds in the foreseeable future. For most years that it has been in operation, the Convention Center has incurred a net operating loss and the County has accepted this status as an incentive to help attract desirable convention business for economic development purposes. For Fiscal Year 2015, the Convention Center received an $11 million operating subsidy comprised of approximately $8.6 million from Tourist Development Tax proceeds and $2.4 million from hotel surcharge revenues. Although the hotel surcharge expired in December 2009, remaining funds are being used to assist in acquiring business.

Bond Reserve Account

The Indenture creates a Bond Reserve Account, which must be funded in an amount equal to the Debt Service Reserve Requirement. To the extent of any deficiency in the moneys available to pay the principal and interest becoming due on the Bonds, as set forth above, the Trustee is required to withdraw moneys from the Bond Reserve Account in an amount which shall be sufficient to make up such deficiency; provided, however, that before making any payment from the Bond Reserve Account, the County must apply any other available moneys as provided in the Indenture, including, without limitation, the Pledged Fifth Cent Tax Proceeds. See "SECURITY FOR THE SERIES 2016AB BONDS - Flow of Funds - *Bond Service Accounts*" herein.

If the balance in the Bond Reserve Account should be reduced below the amount equal to the Debt Service Reserve Requirement, such balance shall be restored to such amount, first, from Available Tourist Development Tax Proceeds on deposit in the Tourist Development Trust Fund and Pledged Fifth Cent Tax Proceeds in the Pledged Fifth Cent Tax Fund; second, from Net Operating Revenues; third, from Naming Rights Revenues; and fourth, from moneys available for such purpose in the Renewal and Replacement Reserve Account.

Notwithstanding the provisions described above, in lieu of or in substitution of the required deposits into the Bond Reserve Account, the County may cause to be deposited into the Bond Reserve Account a Reserve Account Instrument for the benefit of the Bondholders in an amount equal to the difference between the Debt Service Reserve Requirement applicable thereto and the sums then on deposit in the Bond Reserve Account, if any. The County may also substitute a Reserve Account Instrument for cash on deposit in the Bond Reserve Account. Such Reserve Account Instrument is required to be payable to the Trustee (upon the giving of notice as required thereunder) on any interest payment date on which a deficiency exists which cannot be cured by funds in any other fund or account held pursuant to the Indenture and available for such purpose.

In the event the Bond Reserve Account contains both a Reserve Account Instrument and cash and separate subaccounts have not been established in the Bond Reserve Account (as described below), the cash shall be drawn down completely prior to any draw on the Reserve Account Instrument. In the event more than one Reserve Account Instrument is on deposit in the Bond Reserve Account, amounts required to be drawn thereon shall be drawn on a pro-rata basis. The County has agreed to pay all amounts owing in regard to any Reserve Account Instrument from the Pledged Revenues. Pledged Revenues available to be deposited into the Bond Reserve Account shall be applied first, to reimburse the issuer of the Reserve Account Instrument for amounts advanced under such Reserve Account Instrument, second, to replenish any cash deficiencies in the Bond Reserve Account, if any, and third, to pay the issuer of the Reserve Account Instrument interest on amounts advanced under such Reserve Account Instrument. The Indenture will not be discharged or defeased while any obligations are owing in regard to a

Reserve Account Instrument on deposit in the Bond Reserve Account. The County has agreed not to optionally redeem Bonds unless all amounts owing in regard to a Reserve Account Instrument on deposit in the Bond Reserve Account have been paid in full.

The Indenture also contains various provisions governing the Reserve Account Instrument as it relates to (1) the timing of draws by the Trustee from the Reserve Account Instrument, and (2) the funding of the Bond Reserve Account in monthly installments or provision of a replacement Reserve Account Instrument in the event that the issuer of a Reserve Account Instrument notifies the County of the termination of a Reserve Account Instrument or the County terminates the Reserve Account Instrument prior to the final maturity of the Series of Bonds relating thereto.

Additionally, if any Reserve Account Instrument shall terminate prior to the stated expiration date thereof, the County agrees that it shall fund the Bond Reserve Account over a period not to exceed thirty-six months during which it shall make consecutive equal monthly payments in order that the amount on deposit in the Bond Reserve Account at the end of such period shall equal the Debt Service Reserve Requirement; provided the County may obtain a new Reserve Account Instrument in lieu of making such payments.

In the event the ratings of the issuer of a Reserve Account Instrument shall decline to "A" or below by the rating agencies which shall have rated such issuer as described above, the County has agreed to either (a) replace such Reserve Account Instrument with a Reserve Account Instrument which satisfies the conditions described above within sixty days of notice of such downgrading, or (b) fund the Bond Reserve Account over a period not to exceed thirty-six months during which it shall make consecutive equal monthly payments in order that the amount on deposit in the Bond Reserve Account at the end of such period shall equal the Debt Service Reserve Requirement.

The County may also establish a separate subaccount in the Bond Reserve Account for any series of Bonds and provide a pledge of such subaccount to the payment of such series of Bonds apart from the pledge provided in the Indenture. To the extent a series of Bonds is secured separately by a subaccount in the Bond Reserve Account, the holders of such Bonds shall not be secured by any other moneys in the Bond Reserve Account and such a separate subaccount would not be available for any other Bonds, including the Series 2016AB Bonds.

In addition, the County may also establish separate subaccounts in the Bond Reserve Account for purposes of accounting for investments of moneys funded from a particular series of Bonds; provided the moneys in such subaccounts established for accounting purposes shall be held for the owners of all the Parity Bonds. Whenever separate subaccounts are established in the Bond Reserve Account, the County shall state the purpose for which such subaccounts are established.

Satisfaction of Debt Service Reserve Requirement upon Issuance of Series 2016AB Bonds

The Indenture requires the County to maintain funds on deposit in the Bond Reserve Account in an amount equal to or greater than the Debt Service Reserve Requirement, which at the time of issuance of the Series 2016AB Bonds is $81,068,706.26. Upon the issuance of the

Series 2016AB Bonds, the County will deposit a portion of its other legally available funds into the Bond Reserve Account to bring the amount therein equal to the Debt Service Reserve Requirement; such requirement is fully satisfied by a cash deposit. In addition, several debt service reserve surety bonds remain in effect.

Flow of Funds

All Tourist Development Tax Proceeds, Gross Operating Revenues, Pledged Fifth Cent Tax Proceeds, Fifth Cent Investment Earnings and Investment Earnings, gifts, grants and other income, as collected from time to time are required to be applied as follows:

Tourist Development Trust Fund. Tourist Development Tax Proceeds are required to be applied by the County monthly, as received, as follows: first, unless the County and the Trustee have received a written opinion of nationally recognized bond counsel to the effect that such payments are no longer legally required to be made, to any payment required to be made into the Operating Reserve Account as an emergency payment, certified as such by the Director, based on a formal determination by the Board, that such payment is required to be made because of a temporary shortage of Gross Operating Revenues and other available funds required for the payment of Priority Expenses of Operation, Maintenance and Promotion, subject to the limitations described above under "SECURITY FOR THE SERIES 2016AB BONDS - Priority Expenses of Operation, Maintenance and Promotion;" second, to the Interest Account and Principal Account in an amount sufficient together with amounts transferred from the Pledged Fifth Cent Tax Fund to satisfy the monthly Bond Service Requirement; third, to required payments, if any, into the Bond Reserve Account with respect to the Parity Bonds; fourth, to deposit to any rebate account or fund for payment of rebate requirements with respect to the Parity Bonds to the U.S. Treasury as required by applicable law; fifth, to deposit to the appropriate fund or account, an amount, which together with amounts transferred from the Pledged Fifth Cent Tax Fund is sufficient to satisfy a required monthly deposit for principal and interest on any obligation which the County may issue junior in lien in the application of the Pledged Revenues to the Parity Bonds; sixth, to make any payment required to be made for a reserve account established for the benefit of obligations which the County may issue junior in lien in the application of the Pledged Revenues to the Parity Bonds; seventh, only if and when from time to time there may be obligations issued and outstanding that are junior in lien in the application of the Pledged Revenues, for transfer into the Interest Account and the Principal Account, an amount, which together with amounts transferred from the Pledged Fifth Cent Tax Fund, is sufficient to pay principal and interest on the Parity Bonds during the current Sinking Fund Year; eighth, to deposit to the appropriate fund or account, any principal and interest payments required during the current Sinking Fund Year to be made for the benefit of obligations which the County may issue junior in lien in the application of the Pledged Revenues to the Parity Bonds, but only if such obligations continue to be junior in lien to the Parity Bonds in the application of Pledged Revenues; ninth, for deposit to the Operating Revenue Account an amount sufficient to remedy any deficiencies therein and to provide for Expenses of Operation, Maintenance and Promotion of the Convention Center anticipated to fall due within the next thirty days as an operating reserve; and tenth, to payments into the Renewal and Replacement Reserve Account in accordance with the Indenture.

Pledged Fifth Cent Tax Fund. All Pledged Fifth Cent Tax Proceeds shall be paid into the Pledged Fifth Cent Tax Fund held by the County as collected. Money in the Pledged Fifth Cent Tax Fund shall be transferred; first, monthly to the Interest Account and the Principal Account in an amount which together with amounts transferred thereto from the Tourist Development Trust Fund will equal the applicable monthly Bond Service Requirement; second, before the making of any payment from the Bond Reserve Account for principal of and interest on the Parity Bonds, the County shall apply any and all moneys in the Pledged Fifth Cent Tax Fund to such payment; third, whenever there is a deficiency in the Bond Reserve Account, the County shall transfer from Pledged Fifth Cent Tax Proceeds amounts which together with amounts transferred thereto from the Tourist Development Trust Fund are necessary to remedy such deficiency; fourth, to the appropriate fund or account, an amount, which together with amounts transferred from the Tourist Development Trust Fund is sufficient to satisfy a monthly deposit for principal and interest on any obligation which the County may issue junior in lien in the application of the Pledged Revenues to the Parity Bonds; fifth, for any deposit required to be made to a reserve account established for the benefit of obligations which the County may issue junior in lien in the application of the Pledged Revenues to the Parity Bonds; sixth, only if and when from time to time there may be obligations issued and outstanding that are junior in lien in the application of the Pledged Revenues, for transfer into the Interest Account and the Principal Account, an amount, which together with amounts transferred from the Tourist Development Trust Fund is sufficient to pay principal and interest on the Parity Bonds during the current Sinking Fund Year; seventh, to the appropriate fund or account, any principal and interest payments required during the current Sinking Fund Year to be made for the benefit of obligations which the County may issue junior in lien in the application of the Pledged Revenues to the Parity Bonds, but only if such obligations continue to be junior in lien to the Parity Bonds in the application of Pledged Revenues; and eighth, any moneys remaining in the Pledged Fifth Cent Tax Fund after the foregoing transfers may be used by the County for any other lawful purpose.

Operating Revenue Account. All Gross Operating Revenues (other than Naming Rights Revenues) are required to be deposited into the Operating Revenue Account held by the County in the Enterprise Fund, as collected. Moneys in the Operating Revenue Account are required to be applied first, to the payment of all Priority Expenses of Operation, Maintenance and Promotion; and second, to the payment of Other Expenses of Operation, Maintenance and Promotion within the budget adopted by the County for such Fiscal Year (unless an amount in excess of the budgeted amount is approved by the Board). Any remaining moneys in the Operating Revenue Account shall constitute Net Operating Revenues and will be applied: first, to the extent that Pledged Fifth Cent Tax Proceeds and Available Tourist Development Tax Proceeds prove inadequate, to satisfy the monthly Bond Service Requirement; second, to remedy any deficiency in the Bond Reserve Account; and third, to any account established by the Indenture at the direction of the County or to any lawful purpose.

Bond Service Accounts. The Bond Service Accounts are the Interest Account and the Principal Account. Moneys in the Interest Account are to be used to pay interest when due on all Outstanding Parity Bonds. Moneys in the Principal Account are to be used to pay principal of the Parity Bonds when due at maturity or pursuant to mandatory call for redemption. Moneys in the Term Bonds Subaccount may be applied to the purchase of Term Bonds of the same series and maturity for submission to the Trustee for cancellation in accordance with the Indenture. Separate subaccounts may, but need not, be established within the Principal Account for particular groups of Parity Bonds. Moneys in the Principal Account shall be applied on a parity basis pro rata when received to the satisfaction of the Principal Requirements of all Parity Bonds then Outstanding. Money in a subaccount established for a particular group of Bonds may not be used for the payment of any other Parity Bonds unless provision has been made for the payment for all Parity Bonds for which such subaccount is established.

In each Sinking Fund Year, the Trustee is required to transfer from Investment Earnings and Fifth Cent Investment Earnings to the Bond Service Accounts an amount not to exceed the annual Interest Requirement and Principal Requirement of the Parity Bonds, and the County will transfer from the Tourist Development Trust Fund (subject only to emergency payments into the Operating Revenue Account required under the Indenture), and the Pledged Fifth Cent Tax Fund into the Bond Service Accounts in each Sinking Fund Year at least such amounts as together with the Investment Earnings and Fifth Cent Investment Earnings deposited therein will be fully sufficient to assure the prompt payment of the annual Interest Requirement on and Principal Requirement of the Parity Bonds. Any deficiency remaining after such transfers shall be made up by the County monthly from the following sources in the following order: (i) Net Operating Revenues; (ii) Supplemental Revenues, if any, which are deposited on a regular monthly basis into a separate account held by the Trustee and which are available to remedy such deficiency; (iii) moneys in the Renewal and Replacement Reserve Account; (iv) Supplemental Revenues, if any, not described in clause (ii) above; (v) Naming Rights Revenues; and (vi) moneys in the Bond Reserve Account.

The amounts to be paid into such Bond Service Accounts in each Sinking Fund Year will be paid in monthly installments on or before the 15th day of each month. Each such monthly installment must be sufficient to satisfy the Bond Service Requirement for that month and shall be at least equal to the sum of the following:

(i) one-sixth of the interest falling due on the Parity Bonds on the next succeeding interest payment date, to be paid into the Interest Account;

(ii) one-twelfth of any annual installment of principal of Parity Bonds not payable from a special subaccount falling due (whether at maturity or upon mandatory call for redemption) during the current Sinking Fund Year, to be paid into the Principal Account; and

(iii) one-twelfth of the amount of all contributions required to be made during the current Sinking Fund Year into every subaccount in the Principal Account established for a particular group or groups of Parity Bonds payable from such subaccount, to be paid into each such subaccount.

No part of said Bond Service Accounts will be used or applied to the optional redemption of Parity Bonds prior to maturity unless provision shall have been made for the payment of all of the Parity Bonds, except that moneys in a special subaccount of the Principal Account for any particular group of Parity Bonds may be used to redeem Parity Bonds of such group prior to maturity if so permitted by resolution or Supplemental Indenture adopted by the Board prior to the issuance of said group of Parity Bonds.

In addition to the foregoing, only if and when from time to time there may be obligations issued and outstanding that are junior in lien in the application of the Pledged Revenues (including Subordinate Bonds), the County shall transfer from the Tourist Development Trust Fund and from the Pledged Fifth Cent Tax Fund in accordance with the Indenture into the Bond Service Accounts in each Sinking Fund Year such amounts as together with the Investment Earnings and Fifth Cent Investment Earnings deposited therein will be fully sufficient to pay the annual Interest Requirement and Principal Requirement of the Parity Bonds in the then current Sinking Fund Year.

Notwithstanding anything in the Indenture to the contrary, so long as there does not exist or continue any Event of Default under the Indenture, or any condition which with the passage of time would constitute an Event of Default under the Indenture, the County may hold the Principal Account and Interest Account within the Enterprise Fund and invest the amounts on deposit therein in accordance with the provisions of the Indenture. The Principal Account and Interest Account shall be held separate and apart from all other funds of the County and shall be held in trust for the benefit of the owners of the Parity Bonds. In the event the County holds such Principal Account and Interest Account, the County shall continue to make the monthly deposits of the Bond Service Requirements for the Parity Bonds into the Principal Account and Interest Account. On or before the second business day prior to an interest payment date or principal maturity date, or other date on which payments on the Parity Bonds is due, the County shall transfer to the Trustee the Interest Requirement or the Principal Requirement, as applicable. The Trustee shall hold such funds solely for the payment of the Parity Bonds in an account separate and apart from all other funds of the County.

Upon the occurrence of an Event of Default under the Indenture, or the occurrence of an event which, with the passage of time, would constitute an Event of Default under the Indenture, the County shall transfer the Principal Account and Interest Account to the Trustee, including any amounts which may have been deposited therein in accordance with the Indenture. The Trustee shall, at the County's request, return the Principal Account and Interest Account to the County at such time as the Event of Default has been cured or the conditions resulting in an Event of Default no longer exists.

Bond Reserve Account. To the extent of any deficiency in the moneys available to pay the principal and interest becoming due on the Parity Bonds, as set forth above, the Trustee is required to withdraw moneys from the Bond Reserve Account in an amount which shall be sufficient to make up such deficiency; provided, however, that before making any payment from the Bond Reserve Account, the County must apply any and all available Supplemental Revenues to such payment. See "SECURITY FOR THE SERIES 2016AB BONDS - Bond Reserve Account" herein.

Renewal and Replacement Reserve Account. Subject to the deposits required as described above to the Operating Revenue Account, the Bond Service Accounts, any rebate account, and the Bond Reserve Account, and to any payments required to be made for the benefit of obligations of the County secured by a lien on the Pledged Revenues junior to the lien of the Parity Bonds, the County is required on or before the 15th day of each month, to the extent deemed necessary by the Director, to deposit all Pledged Revenues remaining in the Tourist Development Trust Fund and the Enterprise Fund into the Renewal and Replacement Reserve

Account. Such deposit must be in an amount sufficient to ensure that on October 15 of each year there is expected to be on deposit in the Renewal and Replacement Reserve Account an amount which is equal to the lesser of $20,000,000 or 3% of the principal amount of all Parity Bonds Outstanding (or, in the case of Capital Appreciation Bonds, the principal amount at initial offering); however, such funds are not required to be retained in the Renewal and Replacement Reserve Account throughout the Fiscal Year, and failure to have funds in such account in the foregoing amount on any October 15 will not constitute an event of default under the Indenture.

Moneys in the Renewal and Replacement Reserve Account are required to be applied, first, to remedy any deficiency in the aggregate Bond Service Requirement then required to be on deposit in the Bond Service Accounts; second, to remedy any deficiency in the Bond Reserve Account; third, to remedy any deficiency in the aggregate monthly deposits required to be on deposit for the payment of principal of and interest on any junior lien obligations which may be issued by the County payable from any part of the Pledged Funds, but only if such obligations continue to be junior in lien to the Parity Bonds in the application of Pledged Revenues; fourth, to pay Expenses of Operation, Maintenance and Promotion when deemed necessary by the County and when there is insufficient money in the Operating Revenue Account; fifth, to repay to a Credit Facility Provider or to the other party or parties to an agreement under which Supplemental Revenues are supplied the amount of Supplemental Revenues so supplied with interest at the rate specified in the pertinent agreement, but only if, and to the extent and under the conditions provided in said agreement; and sixth, to make such other payments as are designated for payment in the Tourist Development Plan or otherwise approved by the County.

Surplus Revenues. After all required monthly payments have been made, all remaining Pledged Revenues are surplus revenues and are required to be deposited in any of the above accounts, or may be used by the County for any other lawful purpose.

Naming Rights Revenue Account. All Naming Rights Revenues shall be paid into the Naming Rights Revenue Account held by the County in the Convention Center Enterprise Fund as collected. Moneys in the Naming Rights Revenue Account shall be disbursed from time to time in the following priority: first, in the event that amounts in the Operating Revenue Account are insufficient for such purpose, to pay Priority Expenses of Operation, Maintenance and Promotion; second, for the purpose of satisfying the next monthly Bond Service Requirement in accordance with the Indenture; third, to remedy any deficiency in the Bond Reserve Account in accordance with the Indenture; fourth, to any payments required to be made for the benefit of obligations which the County may issue junior in lien in the application of the Pledged Revenues to the Parity Bonds, and fifth, any amounts remaining after the foregoing shall be transferred to the County's general fund.

Moneys in the funds and accounts held under the Indenture are required to be invested in Permitted Investments subject to the limitations contained in the Indenture and the Tax Certificate.

Additional Bonds

The County is permitted to issue additional Parity Bonds subject to certain conditions in the Indenture. Prior to the issuance of Parity Bonds, there must be delivered to the Trustee a statement by an Independent Certified Public Accountant (an "Accountant's Certificate") reciting the opinion that, based upon necessary investigation, the aggregate amount of that portion of Available Tourist Development Tax Proceeds, Pledged Fifth Cent Tax Proceeds and subject to the consent of any insurers of the Bonds, any Supplemental Revenues which are pledged to the payment of all Bonds and which are received in a consecutive 12-month period, which ends later than 13 months prior to the issuance of such Parity Bonds, equals or exceeds 133% of the Maximum Annual Debt Service computed on a basis which includes all Bonds to be Outstanding immediately after the issuance of such Parity Bonds. The above referenced Accountant's Certificate may contain an adjustment to reflect (i) any increase in the rate of the Tourist Development Tax which shall have taken effect after the beginning of such 12-month period if such increase is legally available for the payment of all Bonds and has been pledged to the payment of all Bonds, and (ii) subject to the consent of any insurers of the Bonds, any Supplemental Revenues. Such adjustment under (i) and (ii) of the preceding sentence shall be in an amount equal to 100% of the additional Available Tourist Development Tax Proceeds and Supplemental Revenues which are pledged to the payment of all Bonds and which the County would have received if the increase in the rate of the Tourist Development Tax or the pledge of the Supplemental Revenues, as the case may be, had been in effect throughout such 12-month period.

In the event such 12-month period shall have ended more than six months prior to the issuance of the Parity Bonds, the Indenture also requires to be filed with the Trustee (i) a certificate of the Comptroller certifying that the collections of the Tourist Development Tax and the Fifth Cent Tax for the 12-month period following the period covered by the Accountant's Certificate and ending with the month for which the most recent figures are available do not show any diminution in the annual amount of Tourist Development Tax Proceeds and Pledged Fifth Cent Tax Proceeds which, if occurring in the corresponding months of the period covered by the Accountant's Certificate, would have caused the aggregate amount of Available Tourist Development Tax Proceeds and Pledged Fifth Cent Tax Proceeds received in such 12-month period to be less than 133% of the Maximum Annual Debt Service computed as described above and (ii) a statement by an Independent Certified Public Accountant that based upon discussions with officials of the County and a statement by the Trustee of the amounts of Tourist Development Tax Proceeds and Pledged Fifth Cent Tax Proceeds received by the Trustee during the period covered by the County Comptroller's certificate, said accountant has no reason to doubt the accuracy of the County Comptroller's certificate.

Parity Bonds may also be issued for the refunding of any or all of the Bonds without satisfying the conditions described above, provided that either (a) the Trustee receives a certificate of a financial advisor, a certified public accountant or firm of certified public accountants (i) setting forth the aggregate amount of Interest Requirements and Principal Requirements falling due during the then current and each future Sinking Fund Year to and including the Sinking Fund Year of the last maturity of any Bonds then Outstanding (A) with respect to the Bonds of all series Outstanding immediately prior to the date of authentication and delivery of such refunding Bonds, and (B) with respect to the Bonds of all series to be Outstanding immediately thereafter, and (ii) demonstrating either that (1) the amount set forth for each Sinking Fund Year pursuant to (B) above is no greater than the amount set forth for such Sinking Fund Year pursuant to (A) above or (2) the aggregate amount of Interest Requirements and Principal Requirements set forth pursuant to (B) above is no greater than the aggregate amount of Interest Requirements and Principal Requirements set forth pursuant to (A) above; or (b) all Outstanding Bonds are being refunded under arrangements which immediately result in making provision for the payment of such Bonds.

Bonds initially issued as junior lien bonds may become Parity Bonds upon the satisfaction of a coverage test equivalent to that which would have permitted such bonds to be initially issued as Parity Bonds as more specifically set forth in the Indenture.

Additional Parity Bonds may be issued under the Indenture solely for purposes of financing the acquisition of land for the completion of, or the making of improvements, extensions, enlargements, renewals, replacements or repairs to, the Convention Center, including refunding other obligations issued for such purpose, or for other capital improvements for which the Tourist Development Trust Fund may legally be used or for the payment of expenses incidental thereto and to the issuance of such Parity Bonds, including the funding of a bond reserve and capitalized interest.

TOURIST DEVELOPMENT TAX AND FIFTH CENT TAX

On October 15, 1991, the Board adopted Ordinance No. 91-22, providing for local collection and administration of the Tourist Development Tax as of January 1, 1992. Previously, the Tourist Development Tax was collected and administered by the Florida Department of Revenue on behalf of the County. Pursuant to the Tourist Development Tax Ordinance, the Tourist Development Tax and Fifth Cent Tax will be collected and audited by the County Comptroller, which has been granted the same enforcement powers as the Florida Department of Revenue.

The following table sets forth the actual proceeds of the Tourist Development Tax and Fifth Cent Tax (net of deductions for dealers' collection commissions) as well as the historical maximum annual debt service coverage factors for the Fiscal Years 2007 through 2016. There can be no assurance that actual collections of the tourist development tax will continue in a manner that maintains the coverage rates shown in the following table.

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HISTORICAL MAXIMUM ANNUAL DEBT SERVICE COVERAGE
FISCAL YEARS ENDED SEPTEMBER 30, 2007 THROUGH 2016

Fiscal Year Ending September 30	Tourist Development Tax Proceeds (000's)[1]	Available Tourist Development Tax Proceeds (000's)[2]	Fifth Cent Tax Proceeds (000's)[1]	Maximum Annual Debt Service for Senior Lien Parity Bonds (000's)[3]	Coverage Factor[1][4]
2016	$159,686	$157,062	$39,921	$68,695	2.87
2015	150,786	148,450	37,696	69,753	2.67
2014	134,267	132,098	33,567	72,429	2.29
2013	124,641	122,608	31,160	72,429	2.12
2012	116,869	114,829	29,217	72,724	1.98
2011	117,237	115,523	29,309	72,724	1.99
2010	98,507	96,857	24,627	72,724	1.67
2009	94,817	92,866	23,704	74,833	1.56
2008	112,113	110,221	28,028	74,833	1.85
2007	108,705	106,916	27,176	74,833	1.79

(1) With the exception of values for Fiscal Year 2016, the values reflected in these columns have been calculated on an accrual basis, while the Indenture limitations actually apply to proceeds received on a cash basis. The resulting differences are not material. Values for Fiscal Year 2016 are estimated and unaudited.

(2) Pursuant to the Tourist Development Tax Ordinance and the Indenture, Tourist Development Tax Proceeds received by the County are subject to the prior payment of Priority Expenses of Operation, Maintenance and Promotion of the Convention Center. The maximum amount of Tourist Development Tax Proceeds which can be used for Priority Expenses of Operation, Maintenance and Promotion is the greater of $400,000 or 1.74% of Tourist Development Tax Proceeds for the previous Fiscal Year. The amounts in this column assume the use of Tourist Development Tax Proceeds for such payments and, accordingly, would constitute Available Development Tax Proceeds under the Indenture.

(3) Represents the projected amount equal to the highest current or future aggregate annual principal and interest requirements of all Outstanding Senior Lien Parity Bonds in any Sinking Fund Year.

(4) The Coverage Factor has been calculated for each year by dividing the sum of the Available Tourist Development Tax Proceeds (second column) and the Fifth Cent Tax Proceeds (third column) for each such year by the Maximum Annual Debt Service for Senior Lien Parity Bonds (fourth column) for such year and rounded to the nearest one one-hundredth.

Source: County Comptroller

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FACTORS IMPACTING THE COLLECTION OF TOURIST DEVELOPMENT TAXES

The following information describes certain factors that impact the collection and availability of tourist development taxes. This discussion is not, and is not intended to be, exhaustive and should be read in conjunction with all other parts of this Official Statement (including the appendices attached hereto).

Legislative and Economic Factors

Past Florida Legislative Sessions have involved discussions of State-wide tax reform that could potentially impact all County revenues. There have been efforts by the Governor and the Florida House and Senate to propose and discuss various forms of tax reform and revenue and expense caps. Several successful measures have been adopted legislatively and other successful measures have been adopted by state-wide referendum, but no recent tax reform measures have impacted the County's collection or use of tourist development taxes. Certain State officials have made statements proposing a temporary waiver of the tourist development tax in an effort to increase tourism. To date, there has been no legislative action on such statements. Proposals that place annual caps on revenue growth and expenditure growth could intentionally or unintentionally impact the effective annual rate of tourist development tax growth. Proposals that eliminate existing property taxes and increase statewide sales taxes would transfer an increased tax burden to tourists and could reduce tourist development tax collections if travelers become increasingly unwilling to travel to Florida and the County due to greater sales tax costs. **THE COUNTY CANNOT PREDICT THE IMPACT THAT ANY TAX REFORM LEGISLATION ENACTED BY THE FLORIDA LEGISLATURE WILL HAVE ON THE TOURIST DEVELOPMENT TAXES COLLECTED IN FUTURE YEARS.**

Since 2000, the two factors most negatively affecting tourism in the United States have been terrorist acts and economic recession both nationally and internationally. Recently, primarily South Florida has experienced some level of increased incidence of mosquito-borne illnesses including the Zika virus which may impact travelers' decision-making about travelling to Florida, especially if the incidence of Zika and the impacted area expands. **THE COUNTY CANNOT PREDICT THE IMPACT ON TOURISM AND THE RESULTING IMPACT ON FUTURE TOURIST DEVELOPMENT TAX COLLECTIONS OF TERRORIST ATTACKS, GLOBAL CONFLICTS, ACTUAL OR POTENTIAL ILLNESS OUTBREAKS, ECONOMIC RECESSION OR ACTIVE HURRICANE SEASONS IN FLORIDA.**

For information concerning the tourism industry in the County, see "APPENDIX A - GENERAL INFORMATION CONCERNING ORANGE COUNTY, FLORIDA" attached hereto.

Online Travel Companies

The sale and booking of hotel rooms over the internet continues to be a popular method for reserving hotel rooms in the County. Online travel companies pay discounted rates to hotels for rooms that are then sold over the internet to customers at higher prices. State and local sales taxes, including the tourist development tax, may be collected and remitted by the hotels at the discounted rates and not on the higher amounts paid by the customers occupying the rooms. On June 11, 2015, the Florida Supreme Court ruled that the language of the statutes authorizing the tourist development tax and the sales tax does not provide a basis for imposing such tax on the higher amounts paid by customers.

In addition, the online travel companies have sought legislative exemptions from paying the tourist development tax at both the state and federal levels. Recently, a notable agreement was reached between the Comptroller and AirBNB under which AirBNB has agreed to remit tourist development taxes on AirBNB lodging rentals in the County. **THE COUNTY CANNOT PREDICT THE IMPACT ANY STATE OR FEDERAL LEGISLATION MAY HAVE ON THE COLLECTION OF TOURIST DEVELOPMENT TAXES FROM ONLINE TRAVEL COMPANIES OR COMPANIES OPERATING UNDER A SHARING MODEL.**

Promotion of Tourism

Given the strength and value of tourism to the County's economy, and consistent with permitted uses of tourist development tax revenues, the County undertakes and invests in various advertising and marketing efforts to promote tourism in the area. These efforts include providing a contracted annual contribution to the Orlando/Orange County Convention and Visitors Bureau, Inc. ("Visit Orlando"), a Florida not-for-profit corporation that markets and promotes Orlando and Orange County. The County's annual contracted payment to Visit Orlando is currently calculated as one half cent of tourist development tax collections, plus $13,550,000, which for Fiscal Year 2016 equaled $33.5 million. The County's payment to the Visit Orlando is in all respects subordinate to the County's pledge of Tourist Development Tax revenues under the Indenture for the payment of the Bonds. Visit Orlando also receives additional advertising and marketing funds pursuant to the Sixth Cent Ordinance, which for Fiscal Year 2016 equaled $17.1 million.

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AGGREGATE DEBT SERVICE SCHEDULE

The following table sets forth debt service payments on the Parity Bonds and the Series 2016AB Bonds:

Bond Year	Outstanding Parity Bonds	Series 2016A Bonds Principal	Series 2016A Bonds Interest	Series 2016B Bonds Principal	Series 2016B Bonds Interest	Total Series 2016AB Bonds	Total Outstanding Parity Bonds and Series 2016AB Bonds
2017	$ 68,691,133.72	-	$ 2,909,773.61	-	$ 6,714,011.11	$ 9,623,784.72	$ 78,314,918.44
2018	68,694,837.66	-	3,741,137.50	-	8,632,300.00	12,373,437.50	81,068,275.16
2019	68,693,249.96	-	3,741,137.50	-	8,632,300.00	12,373,437.50	81,066,687.46
2020	68,694,443.76	-	3,741,137.50	-	8,632,300.00	12,373,437.50	81,067,881.26
2021	68,693,543.76	-	3,741,137.50	-	8,632,300.00	12,373,437.50	81,066,981.26
2022	68,695,268.76	-	3,741,137.50	-	8,632,300.00	12,373,437.50	81,068,706.26
2023	67,546,575.00	-	3,741,137.50	-	8,632,300.00	12,373,437.50	79,920,012.50
2024	67,490,175.00	-	3,741,137.50	-	8,632,300.00	12,373,437.50	79,863,612.50
2025	39,455,600.00	$ 2,385,000.00	3,741,137.50	$ 5,430,000.00	8,632,300.00	20,188,437.50	59,644,037.50
2026	39,447,650.00	2,510,000.00	3,621,887.50	5,705,000.00	8,360,800.00	20,197,687.50	59,645,337.50
2027	39,479,800.00	2,615,000.00	3,496,387.50	5,975,000.00	8,075,550.00	20,161,937.50	59,641,737.50
2028	39,402,200.00	2,760,000.00	3,411,400.00	6,295,000.00	7,776,800.00	20,243,200.00	59,645,400.00
2029	39,421,637.50	2,895,000.00	3,273,400.00	6,590,000.00	7,462,050.00	20,220,450.00	59,642,087.50
2030	39,476,275.00	3,020,000.00	3,128,650.00	6,885,000.00	7,132,550.00	20,166,200.00	59,642,475.00
2031	37,175,750.00	3,875,000.00	2,977,650.00	8,825,000.00	6,788,300.00	22,465,950.00	59,641,700.00
2032	41,095,600.00	2,870,000.00	2,783,900.00	6,545,000.00	6,347,050.00	18,545,950.00	59,641,550.00
2033	-	15,545,000.00	2,640,400.00	35,440,000.00	6,019,800.00	59,645,200.00	59,645,200.00
2034	-	16,165,000.00	2,018,600.00	36,860,000.00	4,602,200.00	59,645,800.00	59,645,800.00
2035	-	16,810,000.00	1,372,000.00	38,335,000.00	3,127,800.00	59,644,800.00	59,644,800.00
2036	-	17,490,000.00	699,600.00	39,860,000.00	1,594,400.00	59,644,000.00	59,644,000.00
TOTALS*	$862,153,740.12	$ 88,940,000.00	$ 62,262,748.61	$202,745,000.00	$143,059,711.11	$497,007,459.72	$1,359,161,199.84

* Numbers may not add due to rounding.

THE ORANGE COUNTY CONVENTION CENTER

Convention Center Facilities

The Orange County Convention Center (the "Convention Center") is located on almost 400 acres in Orlando, Florida, north of the intersection of Interstate 4 and State Road 528, at 9800 International Drive and consists of two multipurpose buildings, the West Building and the North/South Building, designed for conventions, trade shows, meetings and consumer events. The Convention Center is comprised of approximately seven million square feet of space, of which approximately 2.1 million square feet is exhibition space. There are parking facilities for approximately 8,200 vehicles. Also, the Convention Center is accessible by four pedestrian bridges which are connected to adjacent hotels.

The West Building contains approximately four million gross square feet of enclosed building space, including approximately 1.1 million gross square feet of exhibition space. The exhibit space is contiguous and can be subdivided into 17 different configurations with movable partition walls. Each exhibit hall maintains a separate ingress and egress point, allowing use by multiple customers. Halls are "clear span" areas with 30 to 40 foot high ceilings with support facilities consisting of approximately 353,000 gross square feet of meeting rooms, which include a 2,643 seat auditorium of performing arts quality, a 62,000 square foot Valencia ballroom, 48,961 tangerine multipurpose hall, one fully equipped kitchen, concession spaces, administrative spaces, dressing rooms, and storage areas.

The North/South Building contains approximately three million gross square feet of enclosed building space, including approximately one million gross square feet of exhibition space. The exhibit space is contiguous and can be subdivided into six different configurations with movable partition walls. Each exhibit hall maintains a separate ingress and egress point, allowing use by multiple customers. Halls are "clear span" areas with 40 foot high ceilings with support facilities consisting of approximately 166,000 gross square feet of meeting rooms, one fully equipped kitchen, two restaurants, concession spaces, administrative spaces, and storage areas.

The Convention Center has hosted national and international meetings and trade events attended by thousands of people, such as the International Builders Show (105,300), The Society of Plastics Industry (65,000), Premiere Beauty Show (57,000), The International A/C, Heating & Refrigeration Expo (60,000), the PGA Merchandise Show (42,000), Healthcare Information & Management Systems Society (38,800), National Business Aviation Association (26,500), Coverings (25,000), International Association of Amusement Parks & Attractions (32,900), and InfoComm (39,100). The Convention Center currently has contract obligations for 733 future events, involving an aggregate of approximately 11.6 million attendees, for which space has been reserved for as far out as the year 2035. The estimated economic impact for these future events is approximately $22.9 billion.

Although the Convention Center already holds the number one spot of the top 250 tradeshows in the U.S., the objective is to continue to expand its market share by providing excellent customer service and through aggressive marketing campaigns. The Convention Center regularly receives local, national and international recognition from professional and leading organizations for outstanding service to clients, staff member achievements and facility excellence. The International Association of Convention Centres named the Convention Center as one of the top four "World's Best Convention Centers." The Convention Center was the only convention center in the U.S. to receive that recognition. The Convention Center received the International Association of Venue Managers Venue Excellence Award for demonstrated excellence in venue operations and management, and also won first place for the Convention Center Marketing category by the International Association of Exhibitions and Events™ Art of the Show Competition.

The Convention Center is a leader in sustainability initiatives. In addition to having a one megawatt solar photovoltaic system, one of the largest roof-top systems in the southeast, the North/South building is the world's largest LEED Gold certified center for existing buildings. Also, the Convention Center became the third center in the world to achieve level one "ASTM/APEX" certification for environmentally sustainable meetings. The Convention Center is also "ISO14001" certified for its Environmental Management System and was the first center in the U.S. to receive this designation.

Although Net Operating Revenues derived from the Convention Center are pledged to the payment of the Parity Bonds and the Series 2016AB Bonds, the County does not expect such revenues to be available in the future. For most years that it has been in operation, the Convention Center has incurred a net operating loss and the Convention Center has accepted this status as an incentive to help attract desirable convention business for economic development purposes. For Fiscal Year 2015, the Convention Center received an $11 million operating subsidy comprised of approximately $8.6 million from Tourist Development Tax proceeds and $2.4 million from hotel surcharge revenues. Although the hotel surcharge expired in December 2009, remaining funds are being used to assist in acquiring business. For financial information concerning the Convention Center, see "APPENDIX C - ANNUAL FINANCIAL REPORT OF THE ORANGE COUNTY CONVENTION CENTER FOR THE YEARS ENDED SEPTEMBER 30, 2015 AND 2014" attached hereto.

Transportation

An efficient transportation system remains critical to the success of the Convention Center. During the last several years, roadway improvements have been completed that enhanced mobility around the Convention Center. While these important improvements focused on vehicular traffic, more recent efforts have been made to enhance vehicular, pedestrian, and transit needs as well as roadway operations.

The County has established the International Drive Community Redevelopment Area (the "CRA") specifically for the purpose of addressing transportation-related needs within this important economic activity center. Through the CRA, several major capital improvements are currently funded and are being completed, including: (i) Destination Parkway - construction of a new four-lane roadway connecting International Drive to John Young Parkway, (ii) International Drive – widening from four to six lanes between Westwood Boulevard (South) and Westwood Boulevard (North), (iii) I-Drive Transit Lanes – design of dedicated lanes along International Drive for use by the LYNX public transit system, I-Ride Trolley system, and other transit vehicles, and (iv) I-Drive Pedestrian Bridge – an elevated pedestrian crossing of International

Drive connecting to the Convention Center West Concourse. In addition to these major capital improvements which are currently underway, a number of additional improvements have been completed recently through the CRA. These include the widening of John Young Parkway from four to six lanes between SR 528 and Florida's Turnpike, initial phases of Destination Parkway, additional phases of a synchronized traffic signal system and sidewalk and pedestrian enhancements throughout the International Drive area.

Transit service within the International Drive area is provided by LYNX, the region's public transit agency, and the I-Ride Trolley. LYNX operates five routes which serve the Convention Center District and the I-Ride Trolley operates two routes along the I-Drive corridor. In 2014, SunRail began operating as the Central Florida region's first commuter rail system. This is considered to be the spine of a larger rail transit network which will ultimately provide connectivity to major economic activity centers including the I-Drive area. Currently, connectivity from the I-Drive area to SunRail is provided by express bus service to the Sand Lake Road SunRail Station. Future plans for direct rail connectivity to the Convention Center are currently being contemplated and land has been reserved for an Intermodal Station which will serve as a centralized transportation hub to accommodate rail connections to the Orlando International Airport and other key activity centers within the Central Florida region, as well as ground transportation modes including the LYNX bus transit system and the I-Ride Trolley System. Additionally, the Convention Center recently "piloted" a Campus Circulator with the objective of improving mobility within the Convention Center campus and enhancing the attendee experience. This transit circulator system was very well received by the users, and information collected during this pilot program will be utilized to plan a longer-term implementation strategy for the Campus Circulator. The Convention Center continually upgrades its wayfinding signage to enhance the experience of guests.

Parking

An important part of the Convention Center's parking methodology is to improve and refine the "park and ride" strategy. In addition to approximately 8,200 parking spaces on site, nearby property owners also provide convention parking which has increased the number of easily accessible parking spaces available for Convention Center attendees. Alternate fuel vehicles are becoming more attractive to the driving public, and the Convention Center has electric vehicle charging stations at several locations throughout the complex. In addition, short-term parking spaces were added for the West building and the kiosks are solar powered. Plans include adding these to other parts of the complex as well.

Capital Improvements

The Convention Center continually reinvests in its infrastructure and strives to keep its facility and campus in prime condition to maintain repeat clients, secure future business, stay competitive with convention market, and operate efficiently. The current five-year capital plan's budget is over $191 million. Most of the capital projects recently completed and planned are located in the West Building. One of the largest projects is an extensive upgrade of space at the north end of the West Building which was completed in August 2015. In addition to various energy efficient lighting upgrades, West Hall F was transformed to the multipurpose Tangerine Ballroom. The newly constructed Sunburst meeting room and Sunburst Terrace offers clients a unique experience of bringing the outdoors inside. Upscale executive board rooms and enhanced meeting rooms were created based on client feedback.

Digital signage for advertising and sponsorships were installed in the West Building and construction is underway in the North/South Building using projection technology and additional wayfinding. The Phase III kitchen grease traps were recently replaced, Aeroponic Gardens (Center to Table concept with non-rooted vegetables and fruit) completed, and multiple life safety upgrades were completed. A major upgrade to the Valencia Ballroom was completed in September 2016, as this Ballroom had not been renovated since original construction in 1996. Current designs include roof replacement, meeting room renovations, and numerous bathroom upgrades for both buildings.

A Market Feasibility and Campus Master Plan study has been completed. The Market Feasibility Study was designed to provide a clear perspective on the needs of current and prospective clients, the competitive position of the Convention Center relative to comparable facilities and destinations, and the potential market demand that the Convention Center should be poised to respond. This study resulted in a comprehensive set of recommendations for Convention Center consideration that will potentially be funded as future capital projects. These projects include specific recommendations for improving the North/South Building, the West Building as well as campus improvements. These recommendations are categorized into groups of projects that could be implemented in the short term (5-10 years), intermediate term (10-15 years) and those that need to be further evaluated in the future (15-20 years). Convention Center staff have had discussions with clients, area stakeholders, Client Advisory Board members, internal partners and the public, and through these discussions, a few key projects have consistently been identified as high priority. These high priority projects are considered Convention Center short-term projects, which consist of the Campus Circulator, Convention Way Grand Concourse and Multipurpose Venue.

A fifth pedestrian bridge has been designed and construction is well underway with an anticipated completion date of April 2017. This International Drive pedestrian bridge project is being spearheaded by Orange County Public Works and is not being funded by the Convention Center or the tourist development tax. However, since this bridge will connect to the third floor of the West Building, across all lanes of International Drive, and will end near the Hyatt Regency hotel, it will improve pedestrian access, safety and will be a significant improvement for the Convention Center and the convention district.

Subject to the limitations set forth herein, the County may issue additional Parity Bonds under the Indenture, utilize amounts on deposit in the Renewal and Replacement Reserve Account available for such purposes, or utilize a combination of the foregoing for future capital improvements to the Convention Center.

See "SECURITY FOR THE SERIES 2016AB BONDS - Additional Bonds" herein. See "THE ORANGE COUNTY CONVENTION CENTER - Transportation" for additional information concerning a possible mass transportation system.

Operation of the Convention Center

The Convention Center is owned and operated by the County. The Executive Director of the Convention Center is responsible for all aspects of its operation and reports directly to a Deputy County Administrator, who reports, in turn, to the County Administrator. See "APPENDIX A - GENERAL INFORMATION CONCERNING ORANGE COUNTY, FLORIDA" attached hereto. The Convention Center and its staff and operations constitute one of the ten departments of the County government.

Seven major divisions of the Convention Center work under the direction of the Executive Director and the Deputy Directors. These include (i) the Sales and Marketing Division, which is responsible for sales, public relations, and promotions; (ii) the Fiscal and Operational Support Division, which is responsible for financial management, purchasing and contracts, and lease administration; (iii) the Event Operations Division, which is responsible for event utilities, rigging services, event set-up, exhibitor services and event management; (iv) the Facility Operations Division, which is responsible for facility maintenance, technical services, environmental services, warehouse operations and sustainability; (v) the Capital Planning and Building Systems Division which is responsible for the capital improvement projects and building systems; (vi) the Security Division, which is responsible for building security; (vii) the Strategic Planning and Development Division, which is responsible for strategic planning efforts, transportation, parking operations, and working with community partners. Several key services of the Convention Center are provided through contracts with third party vendors, such as Food and Beverage Service (Centerplate), the Business Center (FedEx/Kinko's), Audio Visual (LMG), Internet and Telephone Service (Smart City).

Insurance

The existing Convention Center facility and fixtures are covered under a property insurance program provided by several insurance carriers involved in the County's insurance program administered by the County's Risk Management Division. In addition to its inclusion in the County's insurance property program, the Convention Center has cash reserves with a \$20,000,000 minimum on each October 15 and a stated target (which is currently fully funded at \$59,486,404 million as of August 31, 2016) of four percent of the value of the Convention Center's physical plant and equipment. The reserve amount improves logistical efficiency by providing cash to begin immediate repairs while insurance settlements are negotiated and transmitted and/or to be used to offset potential uncovered risks such as litigation delays. Total property coverage limits for all County-owned facilities are \$1 billion for all perils subject to the following sub-limits: \$500 million for all wind and hail damage other than named windstorm, \$100 million for named windstorms, \$50 million for flood and earthquake. Currently, the per occurrence deductibles are \$500,000 for all perils except for named windstorm. Named windstorm is subject to a deductible of 2% per unit of insurance as reported on the latest statement of values subject to a \$500,000 minimum and \$10 million maximum. A unit of insurance is defined as (a) each building or structure; (b) contents of each building or structure; (c) personal property in the open; (d) business income and extra expense; (e) vehicles; and (f) all other covered items.

Under the property coverages, the West Building and the North/South Building are considered as two separate structures.

Convention Center Administration

The Executive Director of the Convention Center is appointed by the County Mayor and confirmed by the Board. The Executive Director serves at the pleasure of the County Mayor. The current Executive Director is Kathleen Canning. Ms. Canning has been with the County since 1984 and has been the Convention Center Executive Director since 2012. Previously, Ms. Canning served in various other positions within the Convention Center. Ms. Canning has a Master of Arts Degree from Adelphi University in Garden City, New York.

The Convention Center has two Deputy Directors appointed by the County Mayor and confirmed by the Board, who serve at the pleasure of the County Mayor. Deputy Director Yulita Osuba has been with the Convention Center since 2002. Ms. Osuba has a Bachelor of Science Degree in Business Administration from the California Coast University. Deputy Director Kristopher Shoemaker, CHAE, CMA, CGFO, CHTP, CPFIM has been with the Convention Center since 1985. Mr. Shoemaker has a Master of Business Administration and a Bachelor of Science Degree in Accounting from the University of Central Florida.

Promotion of the Convention Center

The promotion of the Convention Center is conducted by the Sales and Marketing team which is devoted to promotion, marketing and sale of space within the Convention Center. Visit Orlando markets and promotes Orlando and the Orange County facilities located throughout the destination. The Convention Sales team and Visit Orlando jointly participate in promotional activities for the Convention Center and their sales teams are co-located at the Convention Center.

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Comparable Facilities

The Convention Center is the second largest convention center in the United States based on exhibition space. The top ten convention centers in the U.S. are listed below:

Facility	Exhibition Space (gross square feet)
McCormick Place	2,600,000
Orange County Convention Center	2,100,000
Las Vegas Convention Center	1,940,631
Georgia World Congress Center	1,400,000
Sands Expo & Convention Center/The Venetian/The Palazzo Resort Hotel Casino	1,305,052
Kentucky Exposition Center	1,100,000
New Orleans Ernest N. Morial Convention Center	1,100,000
NRG Park (formerly Reliant Park)	1,056,213
International Exposition Center (I-X Center)	1,050,000
Mandalay Bay Resort & Casino	934,731

Note: Above ranking includes only primary convention centers. Agricultural and industrial exposition buildings, adjacent dome stadiums, arenas or other adjacent facilities are excluded. Source: Trade Show Executive, 2015.

PENSION AND OTHER POST EMPLOYMENT BENEFITS

All of the Convention Center's (as defined herein) employees participate in the Florida Retirement System (the "FRS"). As provided by Florida statute, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement including the FRS Pension Plan (the "Pension Plan") and the Retiree Health Insurance Subsidy (the "HIS Plan"). As required by statute, FRS also provides a defined contribution plan alternative to the Pension Plan (the "Investment Plan"), which is administered by the State Board of Administration. The State of Florida annually issues a publically available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000.

The Convention Center's contribution to the Pension Plan totaled $1,143,784 for the fiscal year ended September 30, 2015 and the Convention Center reported a liability of $5,953,742 for its proportionate share of the Board's Pension Plan's net pension liability as of September 30, 2015. The Convention Center's contribution to the HIS Plan totaled $241,196 as of September 30, 2015 and the Convention Center reported a liability of $5,933,179 for its proportionate share of the Board's HIS Plan's net pension liability as of September 30, 2015. The Convention Center's Investment Plan pension expense totaled $205,486 for the fiscal year ended September 30, 2015. See "APPENDIX C - ANNUAL FINANCIAL REPORT OF THE ORANGE COUNTY CONVENTION CENTER FOR THE YEARS ENDED SEPTEMBER 30, 2015 AND 2014" attached hereto.

The County has implemented Governmental Accounting Standards Board Statement No. 45 ("GASB 45"), Accounting and Financial Reporting by Employers for Postemployment

Benefits Other Than Pensions. GASB 45 requires the County to report the actuarially determined accrued costs of other post-employment benefits ("OPEB"), such as health and life insurance, and annually recognize the cost of such benefits as a part of compensation for employee services over the working lifetime of its employees. Calculation of the actuarial value of OPEB costs is required every other year. To the extent that the County does not fund the annual required contribution ("ARC") for OPEB obligations, a liability will be recorded in its financial statements. In contrast to the GASB 45 requirements, the County's historical financing policy and cost recognition treatment of OPEB has been on a pay-as-you-go basis.

OPEB benefits provided by the County that are subject to the reporting requirements of GASB 45 have been determined to be (1) the right of certain retired employees to continue in the County's health insurance coverage at the same group rate as for active employees (as required per Section 112.0801, Florida Statutes), and (2) payment of a defined monthly health insurance subsidy to certain retirees who have met a specified combined term of service with the County and/or one or more of its constitutional officers, with the exception of the Clerk of Courts. Under GASB 45, these post-employment benefits will be subject to annual actuarially determined OPEB cost recognition for an implicit health insurance rate subsidy and for the monthly benefit payments.

Through the engagement of an actuarial firm, the County has determined its estimated OPEB funding obligations as of the Fiscal Year ended September 30, 2015. The County has created a qualifying irrevocable trust to fund the ARC amount. For Orange County Government, consisting of the Board and five of its six constitutional officers, the County contributed $7,852,896 in Fiscal Year 2015, which consisted of components for the normal cost and amortization payment towards the unfunded actuarial obligation. The irrevocable OPEB trust fund established by the County will cover benefits that have been approved by the Board for county employees and the constitutional officers, with the exception of the Clerk of Courts who is responsible for the establishment of her own trust fund. The total actuarially determined unfunded obligation was $48.7 million at the end of Fiscal Year 2015. The County does not expect the funding of the actuarially determined OPEB costs to have a significant impact on its operating costs or financial position.

The Convention Center will be required to recognize a portion of OPEB costs allocable to retired employees of the Convention Center as a part of its annual compensation for employee services. The annual OPEB cost for the Convention Center was $219,682 for Fiscal Year 2015, and the accrued liability was $2,128,119 at the end of Fiscal Year 2015. Compliance with GASB 45 is not expected to have a significant impact on the operating costs of the Convention Center. See, "APPENDIX C - ANNUAL FINANCIAL REPORT OF THE ORANGE COUNTY CONVENTION CENTER FOR THE YEARS ENDED SEPTEMBER 30, 2015 AND 2014" attached hereto. OPEB costs for other retired employees of the County are not liabilities of the Convention Center and cannot be funded with Tourist Development Tax revenues.

LITIGATION

Other than as disclosed herein, there is no pending or, to the knowledge of the County, any threatened litigation against the County which in any way questions or affects the validity of the Series 2016AB Bonds, or any proceedings or transactions relating to their issuance, sale or delivery, or the enactment of the Tourist Development Tax Ordinance, or the authorization, execution or operation of the Indenture, or the imposition, collection and pledge of the Pledged Funds, or which may materially adversely affect the Convention Center.

CONTINUING DISCLOSURE UNDERTAKING

In accordance with the provisions of Rule 15c2-12, as amended (collectively, the "Rule"), promulgated by the Securities and Exchange Commission (the "SEC") pursuant to the Securities Exchange Act of 1934, the County agrees in the Indenture to provide or cause to be provided to the Municipal Securities Rulemaking Board (the "MSRB") via its Electronic Municipal Market Access System ("EMMA"), or with such other repository as designated from time to time by the SEC:

(a) (i) annual financial information and operating data of the type described below (the "Annual Information") for each Fiscal Year ending on or after September 30, 2016, not later than the following June 1, and (ii) when and if available, audited annual financial statements for the Convention Center (including financial information with respect to the Tourist Development Tax) for each such Fiscal Year; and

(b) in a timely manner not in excess of ten (10) business days from the occurrence thereof, notice of (i) any Specified Event described below (a "Specified Event"); and

(c) the County's failure to provide the Annual Information on or prior to the date specified above.

The County expects that audited annual financial statements of the Convention Center (including financial information with respect to the Tourist Development Tax and the Pledged Fifth Cent Tax Proceeds) will be prepared, any such statements will be available together with the Annual Information, and the accounting principles to be applied in the preparation of those financial statements will be generally accepted accounting principles as recommended from time to time by the Governmental Accounting Standards Board. In the event that the audited annual financial statements of the Convention Center are not available by the date on which the Annual Information will be provided, the County agrees to provide unaudited annual financial statements of the Convention Center by the date specified and audited annual financial statements when available together with the notice required in (c) above.

As used herein, "Annual Information" to be provided by the County shall consist of: the table titled "Historical Maximum Annual Debt Service Coverage" presented in a manner consistent with the presentation of such information in the official statement for the Series 2016AB Bonds, and, if audited annual financial statements referred to in Section 8.1(a)(ii) are not available by the time of required filings, the unaudited annual financial statements of the Convention Center.

As used herein, "Specified Events" shall include the occurrence of the following events, within the meaning of the Rule, with respect to the Series 2016AB Bonds:

(a) Principal and interest payment delinquencies;

(b) Non-payment related defaults, if material;

(c) Unscheduled draws on debt service reserves reflecting financial difficulties;

(d) Unscheduled draws on credit enhancements reflecting financial difficulties;

(e) Substitution of credit or liquidity providers, or their failure to perform;

(f) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;

(g) Modifications to rights of security holders, if material;

(h) Bond calls, if material, and tender offers;

(i) Defeasances;

(j) Release, substitution, or sale of property securing repayment of the securities, if material;

(k) Rating changes;

(l) Bankruptcy, insolvency, receivership or similar event of the obligated person. For the purposes of the event identified in this paragraph (l), the event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person; and

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

(n) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

The County reserves the right to amend its continuing disclosure undertaking and to modify the specific types of information provided or the format of the presentation for such information as may be necessary or appropriate to achieve its compliance with any applicable federal securities law or rule, to cure any ambiguity, inconsistency or formal defect or omission, and to address any change in circumstances arising from a change in legal requirements, change in law, change in accounting principles, or change in the identity, nature, or status of the County, or type of business conducted by the County. Any such amendment shall be made only in a manner consistent with the Rule and the interpretation thereof by the SEC and the requirements set forth in the Indenture with respect to amendments to the Indenture shall not apply to amendments made to the County's continuing disclosure undertaking. Consent of the Series 2016AB Bondholders shall not be required for any such amendments unless otherwise required by the Rule. The Trustee's consent shall only be required if such amendment affects the Trustee's rights and duties with respect to the continuing disclosure undertaking. In the event of any amendments to the continuing disclosure undertaking, the County shall describe such amendment in the next Annual Information, and shall include, as applicable, a narrative explanation of the reason for the amendment and its impact on the type (or in the case of a change in accounting principles, on the presentation) of annual financial information or operating data being presented by the County. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements (i) notice of such change shall be given in the same manner as is provided for notice of Specified Events and (ii) the Annual Information for the year in which the change is made shall present a comparison (in narrative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Any failure to comply with the continuing disclosure undertaking shall not constitute or give rise to an Event of Default under the Indenture. Holders and Beneficial Owners, to the extent permitted by law and equity, shall have the right, and shall be limited to the right, upon any breach of the agreement by the County of the continuing disclosure undertaking and to the exclusion of any other remedy for that breach that otherwise would be available, to institute and maintain, or to cause to be instituted and maintained, proceedings at law or in equity to obtain the specific performance by the County of its obligations thereunder. An individual holder or Beneficial Owner shall not be entitled to institute or maintain proceedings to challenge the sufficiency of any pertinent filing that is made.

The obligations of the County to provide such continuing disclosure shall remain in effect only for such period that the Series 2016AB Bonds are Outstanding in accordance with their terms, and the County remains an "obligated person" with respect to the Series 2016AB Bonds within the meaning of the Rule. The obligation of the County to provide the Annual Information and notices of the events described above shall automatically terminate, if and when the County no longer remains such an obligated person, the Series 2016AB Bonds are no longer Outstanding or such covenant is otherwise no longer required under the Rule.

The Trustee shall have no responsibility for the filing or dissemination of the information to be provided as described above; provided, however, that the County may separately contract with the Trustee or any other third party to act as its agent in the compilation, filing, or dissemination of the required information. The County has contracted with Digital Assurance Certification LLC ("DAC") to be a supplemental source of information for the County's bond issuances. Such services may be discontinued at any time. Information regarding this debt issuance may be found at the DAC internet site, www.dacbond.com.

Additionally, the requirements to provide continuing disclosure do not necessitate the preparation of any separate annual report addressing only the Series 2016AB Bonds. These requirements may be met by the filing of a combined bond report or the County's Comprehensive Annual Financial Report; provided, such report includes all of the information required to be provided and is available by June 1. Additionally, the County may incorporate any information provided in any prior filing with the MSRB or EMMA, or included in any final official statement of the County; provided, such final official statement is filed with the MSRB or EMMA, or such other repository as designated from time to time by the SEC.

The Fourteenth Supplemental Indenture provides that a default by the County in performance of any of its obligations set forth above shall not constitute or give rise to an Event of Default under the Indenture. For the five year period beginning November 10, 2011 and ending November 10, 2016 (the "Compliance Period"), the County has not failed, in any material respect, to comply with any continuing disclosure undertakings entered into pursuant to the Rule.

FINANCIAL ADVISOR

The County has retained Public Financial Management, Inc., Orlando, Florida as Financial Advisor in connection with the preparation of the County's plan of financing and with respect to the authorization and issuance of the Series 2016AB Bonds. The Financial Advisor is not obligated to undertake and has not undertaken to make an independent verification of the accuracy, completeness or fairness of the information contained in this Official Statement.

LEGAL MATTERS

Certain legal matters incident to the issuance of the Series 2016AB Bonds and with regard to the tax-exempt status of the interest on the Series 2016AB Bonds are subject to the legal opinion of Greenberg Traurig, P.A., Orlando, Florida and The Law Offices of Debi V. Rumph, Orlando, Florida whose legal services as Co-Bond Counsel have been retained by the County. See "TAX MATTERS" herein. The signed legal opinion, dated and premised on law in effect as of the date of original delivery of the Series 2016AB Bonds, will be delivered at the time of original delivery of the Series 2016AB Bonds.

The proposed text of the legal opinion is set forth as "APPENDIX D - FORM OF CO-BOND COUNSEL OPINION" attached hereto. The actual legal opinion to be delivered may vary from that text if necessary to reflect facts and law on the date of delivery. The opinion will speak only as of its date, and subsequent distribution of it by re-circulation of the Official Statement or otherwise shall create no implication that Co-Bond Counsel has reviewed or expresses any opinion concerning any of the matters referenced in the opinion subsequent to its date.

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

TAX MATTERS

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements which the County must continue to meet after the issuance of the Series 2016AB Bonds in order that the interest on the Series 2016AB Bonds be and remain excludable from gross income for federal income tax purposes. The County's failure to meet these requirements may cause the interest on the Series 2016AB Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2016AB Bonds. The County has covenanted to comply with the requirements of the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2016AB Bonds.

In the opinion of Co-Bond Counsel, under existing statutes, regulations, rulings and court decisions and assuming the accuracy of certain representations and certifications of the County and continuing compliance by the County with the tax covenants referred to above, the interest on the Series 2016AB Bonds is excludable from gross income of the holders thereof for federal income tax purposes. Interest on the Series 2016AB Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. However, interest on the Series 2016AB Bonds will be taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax imposed on certain corporations. In computing the alternative minimum tax imposed on certain corporations under the Code, the federal alternative minimum taxable income of a corporation is increased by seventy-five percent (75%) of the excess of such corporation's adjusted current earnings over its alternative minimum taxable income (determined without regard to this adjustment and the alternative tax net operating loss deduction). Interest on the Series 2016AB Bonds is included in adjusted current earnings for this purpose.

Co-Bond Counsel is further of the opinion that the Series 2016AB Bonds and the income thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined therein. Co-Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2016AB Bonds. Prospective purchasers of the Series 2016AB Bonds should consult their own tax advisors as to the status of interest on the Series 2016AB Bonds under the tax laws of any state other than Florida.

Except as described above, Co-Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of the interest on, or disposition of the Series 2016AB Bonds. Prospective purchasers of Series 2016AB Bonds should be aware that the ownership of Series 2016AB Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2016AB Bonds, or in the case of a financial institution, that portion of the owner's interest expense allocable to interest on a

Series 2016AB Bond, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by fifteen percent (15%) of certain items, including the interest on the Series 2016AB Bonds, (iii) the inclusion of the interest on the Series 2016AB Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Series 2016AB Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, and (v) the inclusion of interest on the Series 2016AB Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2016AB Bonds. Prospective purchasers of the Series 2016AB Bonds should consult their own tax advisors as to the impact of these other tax consequences.

Co-Bond Counsel's opinions are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Co-Bond Counsel as of the date thereof. Co-Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Co-Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Co-Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the IRS or the courts; rather, such opinions represent Co-Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

Original Issue Discount

The Series 2016A Bonds maturing on October 1, in the years 2027, 2034 and 2036 and the Series 2016B Bonds maturing on October 1, in the years 2034 and 2036 (collectively, "Discount Bonds") were offered and sold to the public at an original issue discount. Original issue discount is the excess of the stated redemption price at maturity (the principal amount) over the issue price of a Discount Bond. The issue price of a Discount Bond is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Discount Bonds of the same maturity is sold pursuant to that offering. For federal income tax purposes, original issue discount accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of original issue discount that accrues during the period of ownership of a Discount Bond is interest excludable from the owner's gross income for federal income tax purposes to the same extent as interest paid on the Series 2016AB Bonds, and is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond. A purchaser of a Discount Bond in the initial public offering at the price for that Discount Bond stated on the cover of this Official Statement who holds that Discount Bond to maturity will realize no gain or loss upon the retirement of that Discount Bond.

Owners of Discount Bonds should consult their own tax advisors as to the determination for federal income tax purposes of the amount of original issue discount properly accruable in any period with respect to the Discount Bonds and as to other federal tax consequences and the treatment of original issue discount for purposes of state and local taxes on, or based on, income.

Bond Premium

The Series 2016A Bonds maturing on October 1, in the years 2025, 2026 and 2028 through and including 2032 and the Series 2016B Bonds maturing on October 1, in the years 2025 through and including 2032 (collectively, "Premium Bonds") were offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity. That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted corresponding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond. A purchaser of a Premium Bond in the initial public offering at the price for that Premium Bond stated on the cover of this Official Statement who holds that Premium Bond to maturity (or, in the case of a callable Premium Bond, to its earlier call date that results in the lowest yield on that Premium Bond) will realize no gain or loss upon the retirement of that Premium Bond.

Owners of Premium Bonds should consult their own tax advisors as to the determination for federal income tax purposes of the amount of bond premium properly accruable in any period with respect to the Premium Bonds and as to other federal tax consequences and the treatment of bond premium for purposes of state and local taxes on, or based on, income.

RATINGS

The Series 2016AB Bonds have been assigned ratings of "AA-" by S&P Global Ratings, "Aa3" by Moody's Investors Service and "AA" by Fitch Ratings (collectively, the "Rating Agencies"). Such ratings reflect only the respective views of such Rating Agencies, and an explanation of the significance of such ratings may be obtained from the respective Rating Agencies. Any downward change in or suspension or withdrawal of such ratings may have an adverse effect on the market price of the Series 2016AB Bonds.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2016AB Bonds upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by the Indenture may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2016AB Bonds will be qualified, as to the enforceability of the various legal instruments, by limitations imposed by (i) bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery, (ii) principles of equity, and (iii) exercise of governmental police powers.

VERIFICATION OF ARITHMETICAL COMPUTATIONS

The accuracy of the arithmetical computations of the adequacy of the maturing principal and interest earned on the Escrow Securities to pay the principal of, and interest on the Refunded Bonds as the same become due or are called for redemption, has been verified by the Verification Agent.

UNDERWRITING

The Series 2016A Bonds are being purchased by Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Underwriter"), as the successful bidder, for the competitive sale of the Series 2016A Bonds. The Underwriter shall purchase the Series 2016A Bonds at an aggregate price of $90,237,765.50 (equal to the principal amount of the Series 2016A Bonds, less Underwriter's discount of $1,123,454.50, plus net bond premium of $2,421,220.00).

The Series 2016B Bonds are also being purchased by the Underwriter, as the successful bidder, for the competitive sale of the Series 2016B Bonds. The Underwriter shall purchase the Series 2016B Bonds at an aggregate price of $206,772,130.56 (equal to the principal amount of the Series 2016B Bonds, less Underwriter's discount of $2,529,588.54, plus net bond premium of $6,556,719.10).

The Series 2016AB Bonds are offered for sale to the public at the prices set forth on the inside front cover page of this Official Statement. The Series 2016AB Bonds may be offered and sold to certain dealers at prices lower than such offering prices, and such public offering prices may be changed, from time to time, by the Underwriter.

FINANCIAL REPORTS

The annual financial report of the Orange County Convention Center for the years ended September 30, 2015 and 2014 included as a part of Appendix C, has been audited by Cherry Bekaert, L.L.P., independent auditors, as stated in their report included in Appendix C attached hereto.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Florida law requires the County to make a full and fair disclosure of any bonds or other debt obligations which it has issued or guaranteed and which are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served as a "conduit" issuer). The County is not and has not been, since December 31, 1975, in default as to principal and interest on bonds or other debt obligations which it has issued, whether as the principal obligor or as a conduit.

There are several special-purpose governmental authorities in Orange County that have served as conduit issuers of "private activity" bonds for such purposes as housing, industrial development, and health care. Defaults have occurred in connection with some of those bonds. However, these governmental authorities are legally separate and distinct from the County, and the County has no liability whatsoever for the payment of such defaulted bonds.

CONTINGENT AND OTHER FEES

The County has retained Co-Bond Counsel, Co-Disclosure Counsel, the Financial Advisor and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2016AB Bonds. Payment of the fees to such professionals are each contingent upon the issuance of the Series 2016AB Bonds.

MISCELLANEOUS

All information included herein has been provided by the County except where attributed to other sources. The information herein has been compiled from official and other sources and, while not guaranteed by the County, is believed to be correct. So far as any statements made in this Official Statement and the appendices attached hereto which involve matters of opinion or of estimates, whether or not expressly stated, they are set forth as such and not as representation of fact, and no representation is made that any of the estimates will be realized. Except as specified otherwise herein, the County specifically disclaims, and does not undertake, any obligation to further supplement, amend or update the information contained in this Official Statement to reflect the occurrence of any event or transaction since the date of this Official Statement. See "CONTINUING DISCLOSURE UNDERTAKING" herein.

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AUTHORIZATION OF OFFICIAL STATEMENT

The delivery of this Official Statement has been duly authorized by the Board.

ORANGE COUNTY, FLORIDA

By: Board of County Commissioners

By: *<u>/s/ Ajit M. Lalchandani</u>*
County Administrator

APPENDIX A

GENERAL INFORMATION CONCERNING ORANGE COUNTY, FLORIDA

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General Information Concerning Orange County

Orange County, Florida (the "County") was established in 1824 and became a Charter County upon the enactment of its County Charter approved by the voters effective January 1, 1987. Its territorial limits as they presently exist were defined in 1913 and encompass approximately 1,000 square miles. Orlando, the County seat, is its principal city. It is located geographically in the approximate center of the State of Florida (the "State"), midway between Jacksonville to the north and Miami to the south, between the St. Petersburg-Tampa area on the Gulf of Mexico and Daytona Beach on the Atlantic Coast. Two of the State's major highways, Interstate 4 (for east-west travel) and the Florida Turnpike (for north-south travel), intersect ten miles southwest of downtown Orlando. In 2015, the County had a population of 1,252,396*. For the period from 2006 to 2015, the population of the County increased from 1,084,706 to 1,252,396. This represents an increase of approximately 15.5% for the County and an average annual increase of 1.8% for the 2006-2015 period.

Administration and Management

Board of County Commissioners; Home Rule Charter

The Board of County Commissioners of Orange County, Florida (the "Board") is the principal legislative and governing body of the County. The powers and duties of the Board are those prescribed by the State Constitution or by the Legislature, and those as described in the Orange County Charter. The Board's mailing address is: Orange County Administration Center, Post Office Box 1393, Orlando, Florida 32802-1393. The Board consists of six commissioners elected by the voters from single member districts of the County for terms of four years each and a County Mayor elected at-large by the voters of the County. The current commissioners and the years in which their terms expire are as follows:

Commissioner	District	Term Began	Term Expires
S. Scott Boyd(1)	1	December 2012	December 2016
Bryan Nelson	2	December 2014	December 2018
Pete Clarke(1)	3	December 2012	December 2016
Jennifer Thompson	4	December 2014	December 2018
Ted B. Edwards(1)	5	December 2012	December 2016
Victoria P. Siplin	6	December 2014	December 2018

(1) As a result of the outcome of the November 2016 elections, the District 1 Commissioner will be replaced by Betsy VanderLey and District 5 by Emily Bonilla. The District 3 Commissioner has been re-elected for a second term. The Commissioners will be sworn into office in December 2016 and their term will expire December 2020.

The County Mayor

The chief ceremonial and executive official of the County is the County Mayor (the "Mayor"). Prior to a charter amendment that was approved by the electors in November 2004, the Mayor was known as the County Chairman. The Mayor is eligible for two consecutive four-year terms. This

* Estimates from BEBR, Florida Population Studies, Bulletin 174, January 2016.

official serves as the chair of the Board and exercises direct authority over the day-to-day operations of all elements of County government under the jurisdiction of the Board, consistent with the policies, ordinances and resolutions enacted by the Board. The current Mayor is Teresa Jacobs. Mayor Jacobs served as an Orange County Commissioner for District 1 from 2000 to 2008. She was elected to the position of Mayor in November 2010, and re-elected unopposed for a second term beginning December 2014. The duties of the Mayor include the following:

- Manage the operation of all elements of County government under the jurisdiction of the Board, consistent with the policies, ordinances and resolutions enacted by the Board;
- Serve as chair of the Board of County Commissioners;
- Vote on all matters before the Board;
- Be responsible for the execution of all contracts and legal documents, but may delegate this authority;
- Prepare and publish agendas for all meetings of the Board and submit the annual budget estimate with a plan of action to meet the needs of the County for adoption by the Board;
- Appoint and dismiss heads of County departments, divisions and other agencies under the jurisdiction of the Board except that all such appointments shall be made annually and shall be subject to confirmation by the Board;
- Assure the faithful execution of all ordinances, resolutions and orders of the Board and all laws of the State which are subject to enforcement by the Mayor, or by officers who are subject under the Charter to the Mayor's direction and supervision;
- Present annually at a time designated by the Board, a "State of the County" message, setting forth programs and recommendations to the Board;
- Supervise the daily activities of employees;
- Serve as the official representative and ceremonial dignitary for the government of the County, with prerogative to issue proclamations;
- Sign ordinances, resolutions and documents for the Board;
- Call the Board into regular and special session; and
- Carry out other powers and duties as required by the Charter or may be prescribed by the Board.

The County Comptroller

The County Comptroller's duties can be classified into three broad categories: financial, audit, and records administration. The Comptroller's specific roles include serving as chief financial officer, county auditor, clerk of the Board, recorder, and general custodian of all County funds and records. The incumbent County Comptroller is Martha O. Haynie, who was re-elected to the position for a seventh four-year term in November 2012. Ms. Haynie is a certified public accountant who has over 35 years of experience in accounting and auditing. Ms. Haynie did not seek re-election. Her current term expires in January 2017. Phil Diamond, a tax attorney and CPA with 30 years of experience, will succeed Ms. Haynie in January 2017.

The County Administrator

The County Administrator is appointed by the Mayor and confirmed by the Board. The County Administrator serves at the pleasure of the Mayor and is employed on a full-time basis to assist the Mayor in the daily management of the County. Ajit M. Lalchandani was appointed as the County Administrator in February 1999. Mr. Lalchandani has been an employee of Orange County since 1986 and from January 1995 to February 1999 served as the Director of Public Works.

The County Attorney

The County Attorney is appointed by the Mayor and confirmed by the Board. The County Attorney serves at the pleasure of the Mayor and is employed on a full-time basis for providing legal services to the Mayor, the Board, the County Administrator and staff, all divisions and departments, and certain Constitutional Officers upon request. The current County Attorney is Jeffrey J. Newton.

Budget Process

The fiscal year in Orange County begins on October 1st, and runs to September 30th. The budget preparation and amendment process, by contrast, typically runs from January to December. The Office of Management and Budget ("OMB") maintains a financial projection model that includes current revenue and expenditure budgets, as well as projections for the next five years. The model is updated throughout the year, but the projections from January mark the commencement of the annual budget process. This model provides County management with a clear vision of the financial condition of the upcoming fiscal year budgets.

During February, the Mayor announces budget guidelines for all County departments and Constitutional Officers. In March, departments and divisions submit their proposed budgets to OMB for review. During the review process, OMB meets with the County Administrator and the Department management to insure that the budgets are prepared according to guidelines, and that the budgets represent an appropriate balance between needs and available resources.

By July, spending plans are finalized and the proposed millage is established. The Mayor presents the proposed budget to the Board in July. The budget for the upcoming year becomes effective October 1 and the spending plan as authorized by the Board will be implemented and monitored throughout the fiscal year.

The Property Appraiser certifies the tax roll by July 1. Within 35 days thereafter, the Board must advise the Property Appraiser of the proposed and rolled-back millage rates. The rolled-back rate is that millage rate which, exclusive of new construction and certain other changes, will provide the same ad valorem tax revenue as was levied during the prior year, less the amount paid with regard to dedicated increment value.

Notices of proposed property taxes, which include proposed and rolled-back millage rates, are mailed to each taxpayer within 55 days after the date the tax roll is certified. Within 80 days, but not earlier than 65 days, after the Property Appraiser certifies the tax roll, the Board conducts a public hearing to adopt the tentative budget and millage rates. No sooner than two days nor later than 20 days after the first public hearing, a second public hearing is held to finally adopt the budget and millages. The millages adopted at the second public hearing cannot exceed those adopted at the first public hearing without individual taxpayers being sent an additional notice of proposed property taxes. The maximum allowable millage for the County cannot exceed 10 mills, exclusive of voter-approved levies.

The Board adopts the Five-Year Capital Improvements Program as required by the County's Growth Management Policy at public hearings during the budget process.

During December, OMB reconciles the actual fund balance brought forward with the amount projected during the budget process. This adjustment marks the conclusion of the annual budget process, as well as the beginning of the next year's process.

The following tables set forth the taxable assessed property valuations and tax levies and collections for Tax Roll years 2007 through 2016 for the County and the principal taxpayers in the County.

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Taxable Assessed Property Valuations
Orange County, Florida
2007 – 2016

Fiscal Year[1]	Taxable Real Property Valuation	Taxable Personal Property Valuation	Centrally Assessed Property Valuation[2]	Total Taxable Property Valuation
2016	$90,951,149,725	$9,278,525,759	$25,232,027	$100,254,907,511
2015	81,499,288,702	8,623,319,056	23,632,177	90,146,239,935
2014	75,834,808,008	8,234,617,790	23,361,435	84,092,787,233
2013	73,004,944,709	8,033,864,168	21,634,788	81,060,443,665
2012	73,277,233,801	7,991,129,432	22,076,031	81,290,439,264
2011	75,469,110,719	8,105,120,427	12,538,415	83,586,769,561
2010*	87,416,634,479	8,151,483,913	17,078,383	95,585,196,775
2009*	98,820,559,451	8,178,483,028	15,826,598	107,014,869,077
2008	99,024,397,168	8,266,008,576	5,865,402	107,296,271,146
2007*	84,028,708,448	7,760,807,928	22,241,400	91,811,757,776

(1) Information is reported based on the fiscal year in which associated tax revenue is recognized – e.g., the 2015 tax roll data is reported here for Fiscal Year 2016, as that is the period of collection and revenue recognition.

(2) Centrally Assessed Property consists of railroad property assessed by the State of Florida. Prior to Fiscal Year 2009, the taxable assessed value equaled the estimated actual value.

* 2007, 2009, and 2010 numbers were adjusted in 2016 to reflect final tax roll valuations for consistency.

Source: Orange County Property Appraiser's Office

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Tax Levies and Collections
Orange County, Florida
2007 – 2016

Fiscal Years Ended 9/30	County wide Base Millage	Property Taxes Levied[1]	Tax Discount[2]	Net Tax Collections[3]	Total Tax Collections[4]	Gross Tax Collection Versus Taxes Levied[5]
2016	4.4347	$447,590,592	$16,043,377	$427,046,189	$428,271,565	98.99%
2015	4.4347	400,774,556	14,492,691	385,116,692	386,338,815	99.70
2014	4.4347	374,495,114	13,467,868	359,229,541	360,694,898	99.52
2013	4.4347	360,872,987	12,852,412	346,250,690	348,343,707	99.51
2012	4.4347	361,843,317	12,782,443	347,390,614	349,111,487	99.54
2011	4.4347	372,736,856	12,961,204	357,325,139	358,605,438	99.34
2010	4.4347	426,645,690	14,437,510	409,068,703	410,688,637	99.26
2009	4.4347	477,252,866	15,924,275	457,633,359	460,545,819	99.23
2008	4.4347	477,591,217	16,059,035	458,177,217	460,341,783	99.30
2007	5.1639	476,758,645	16,309,050	456,932,140	458,499,321	99.26

(1) This amount does not include additional county millage assessed in unincorporated areas only (Special Tax Equalization District or Fire & Emergency Medical Services millages).

(2) Aggregate amount of discounts actually taken by taxpayers as allowed by Florida law for early payment of taxes. This discount period falls during the months of November through February.

(3) Aggregate of current taxes paid plus any proceeds from a tax certificate sale that is normally held in May (includes interest on delinquent taxes).

(4) This column indicates the aggregate amount of tax collections as of close-out of each fiscal year ending September 30. Total tax collections include current taxes paid, tax certificate proceeds, delinquent tax payments upon taxable tangible personal property, and any prior period payments on County-held tax certificates. Includes interest from late payments.

(5) Represents the percentage of current gross collections (current net collections plus discounts taken) to property taxes levied.

Source: Orange County Tax Collector's Office

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Millage Rates[1]
Orange County, Florida
2007 – 2016

Fiscal Year[2]	General Revenue	Capital Projects	Parks Fund	Total Countywide
2016	4.0441	0.2250	0.1656	4.4347
2015	4.0441	0.2250	0.1656	4.4347
2014	4.0441	0.2250	0.1656	4.4347
2013	4.0441	0.2250	0.1656	4.4347
2012	4.0441	0.2250	0.1656	4.4347
2011	4.0441	0.2250	0.1656	4.4347
2010	4.0441	0.2250	0.1656	4.4347
2009	4.0441	0.2250	0.1656	4.4347
2008	4.0441	0.2250	0.1656	4.4347
2007	4.7299	0.2500	0.1840	5.1639

(1) Countywide tax rate excludes rates for non-countywide special taxing districts. The rate as stated is imposed per $1,000 of taxable assessed value.

(2) Information is reported based on the fiscal year in which associated tax revenue is recognized – e.g., the 2015 tax roll data is reported here for Fiscal Year 2016, as that is the period of collection and revenue recognition.

Sources: Orange County Annual Millage Resolution; Orange County Property Appraiser's Office.

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Orange County, Florida
Principal Taxpayers
Tax Roll Year 2015[1]

Taxpayer	Type of Business	Appraised Valuation	Percentage of Total Taxable Appraised Value
Walt Disney Company	Tourism	$8.2 billion	8.18%
Universal Studios	Tourism	2.1 billion	2.09
Marriott Resorts/Ritz Carlton	Hospitality	1.6 billion	1.60
Hilton Resorts/Waldorf Astoria	Hospitality	1.2 billion	1.20
Hyatt Resorts	Hospitality	947 million	0.94
Orange Lake Country Club	Hospitality	778 million	0.78
Duke Energy	Electric Utility	736 million	0.73
Wyndham Resorts	Hospitality	574 million	0.57
Westgate Resorts	Hospitality	561 million	0.56
Vistana / SVO Vistana Village	Hospitality	508 million	0.51
Total taxable assessed value of 10 largest taxpayers		17.20 billion	17.16
Total taxable assessed value of other taxpayers		83.05 billion	82.84
Total taxable assessed value of all taxpayers		$100.25 billion	100.00%

(1) This comprehensive list is compiled based upon total real property and tangible personal property taxable value and ownership. It may include leased property, timeshare, subsidiary or partner owned properties. It is developed to show assessed value impact in Orange County. No warranties, expressed or implied, are provided for the data herein, its use or interpretation.

Source: Orange County Property Appraiser's Office.

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Pension and OPEB

Orange County is one of the participating employers of the Florida Retirement System ("FRS"). FRS is the fourth largest state retirement system in the country. Legislation enacted during the 2000 legislative session requires annual actuarial valuations of the FRS. For Fiscal Year ended June 30, 2014[(1)], the Pension Plan had actuarial assets of $138.6 billion and actuarial liabilities of $160.1 billion, resulting in an unfunded obligation of $21.5 billion and funding level of 87%. The valuation must comply with Governmental Accounting Standards Board ("GASB") Statement No. 67 and No. 68.

The County has implemented GASB Statement No.45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions. GASB 45 requires the County to report the actuarially determined accrued costs of other post-employment benefits ("OPEB"), such as health and life insurance, and annually recognize the cost of such benefits as a part of compensation for employee services over the working lifetime of its employees. Through the engagement of an actuarial firm, the County has determined its estimated OPEB funding obligations as of the Fiscal Year ended September 30, 2015. The total actuarially determined accrued liability was $98.9 million at the end of Fiscal Year 2015, with unfunded accrued liability at $48.7 million. The County does not expect the funding of the actuarially determined OPEB costs to have a significant impact on its operating costs or financial position.

The County has created a qualifying irrevocable trust to fund the annual required contribution ("ARC") amount. For Orange County Government, consisting of the Board and its six Constitutional Officers, the County contributed $7,852,896 in Fiscal Year 2015, which consisted of components for the normal cost and amortization payment to fund the annual actuarial obligation. The irrevocable OPEB trust fund established by the County will cover benefits that have been approved by the Board for County employees and the Constitutional Officers, with the exception of the Clerk of Courts who is responsible for the establishment of his own trust fund.

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(1) For the State of Florida, the fiscal year runs from July 1 through June 30.

Sources: AON Hewitt, Orange County Government 2015-16 Actuarial Report for GASB 43 and 45; Orange County Sheriff's Office 2015-16 Actuarial Report for GASB 43 and 45. Florida Retirement System 2013-14 Annual Report.

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Population

Orange County currently is the fifth most populous County in the State. Metro Orlando, which consists of Orange, Osceola, Seminole and Lake Counties, is home to over two million people. Over one-third of Metro Orlando's population is between the ages of 18 and 44, and the population median age is 37, which is lower than the State's median age of 42, which also translates into a large work force. Between 2010 and 2020, Metro Orlando's population is expected to grow by 22.8%.

Sources: Metro Orlando Economic Development Commission; University of Florida, College of Business Administration, Bureau of Economic & Business Research, Florida Statistical Abstract, 2006, 2011, Bureau of Economic and Business Research, Florida Population Studies, Bulletin 168, April 2014, Bulletin 171, April 2015, and Bulletin 174 January 2016.
http://www.bebr.ufl.edu/

Historical and Projected Future Populations

Orange County, Orlando MSA, Florida and United States
2006-2015, 2020, 2025, 2030

Year[1]	Orange County	% Inc.	Orlando MSA	% Inc.	Florida	% Inc.	United States	% Inc.
2030	1,679,700	8.3	3,180,000	8.0	24,071,000	5.6	359,402,000	3.5
2025	1,551,400	10.2	2,943,400	9.9	22,799,500	6.7	347,335,000	3.8
2020	1,407,600	12.4	2,679,100	15.5	21,372,200	7.9	334,503,000	4.1
2015	1,252,396	2.0	2,320,195	4.2	19,815,183	2.9	321,418,820	1.7
2014	1,227,995	2.1	2,270,370	3.9	19,507,369	2.3	318,857,056	1.6
2013	1,202,978	2.3	2,225,730	1.9	19,259,543	1.0	316,128,839	0.7
2012	1,175,941	1.6	2,184,588	1.4	19,074,434	0.9	313,914,040	0.7
2011	1,157,342	1.0	2,154,061	0.9	18,905,048	0.6	311,591,917	0.9
2010	1,145,956	1.1	2,134,411	1.0	18,801,310	0.6	308,745,538	0.4
2009	1,133,453	0.7	2,113,807	0.7	18,687,425	0.4	307,439,000	0.9
2008	1,125,822	1.3	2,098,515	1.4	18,613,905	0.9	304,798,000	0.9
2007	1,111,307	2.5	2,070,373	2.6	18,446,768	1.6	302,004,000	1.0
2006	1,084,706	4.0	2,017,110	3.3	18,154,475	1.3	298,996,000	0.9
Average Annual Increase 2006-2015		1.8%		2.1%		1.2%		1.0%

[1] Years 2020, 2025 and 2030 are projected populations.

Sources: U.S. Census Bureau, Population Division; University of Florida, College of Business Administration, Bureau of Economic Business Research, Florida Statistical Abstract, 2006, 2011, Bureau of Economic and Business Research, Florida Population Studies, Bulletin 168 April 2014, Bulletin 171 April 2015 and Bulletin 174 January 2016: http://www.bebr.ufl.edu/: State of Florida Office of Economic and Demographic Research.

Population by Age
2015 Estimate

	Orange County	State of Florida
0-4 Years	6.4%	5.6%
5-17 Years	16.8%	15.0%
18-24 Years	12.0%	9.1%
25-64 Years	53.9%	51.5%
65-79 Years	8.3%	13.8%
80 and Over	2.6%	5.1%
Total	100.0%	100.0%

Sources: Bureau of Economic & Business Research, University of Florida, Florida Population Studies, Bulletin 175, June 2016 http://www.bebr.ufl.edu/
*Note: BEBR changed its scale for the age demographic data in 2016.

Housing

As of 2015, residential building permits in Orange County totaled 9,606, of which 4,986 were for single family dwellings. Residential valuation was in excess of $1.84 billion.

During 2015, 35,151 homes were sold in Orlando with an average selling price of $217,005. The median selling price for an existing home in the Orlando MSA in the third quarter of 2016 was $229,900 compared with the national average of $240,900.

There were 4,800 estimated apartment unit completions in the Orlando MSA during 2015. The overall estimated apartment vacancy rate in 2015 was 3.4%, with rentals at an estimated average of $1,045 a month.

Sources: Metro Orlando Economic Development Commission; Orlando Regional Realtor Association; University of Florida, College of Business Administration, Bureau of Economic & Business Research, http://www.bebr.ufl.edu/, Marcus & Millichap 2016 Multifamily Investment Report.

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Building Permits
2006 – 2015

Year	Single Family	Multi Family	Residential Valuations ($000)
2015	4,986	4,620	$1,843,534
2014	4,483	4,763	1,627,676
2013	4,364	4,669	1,394,508
2012	3,909	3,323	1,049,948
2011	2,389	1,694	638,469
2010	2,186	694	504,558
2009	1,811	118	381,545
2008	2,473	2,923	685,040
2007	4,053	4,110	1,166,640
2006	9,527	4,619	2,080,202

Source: University of Florida, College of Business Administration, Bureau of Economic & Business Research, http://www.bebr.ufl.edu/

Economy

Employment

As of August 2016, employment in Orange County was 681,091, with an unemployment rate of 4.3%.

Source: Florida Research and Economic Information Database Application.

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Largest Employers in Orange County, Florida
2015

Employer	Number of Employees
Walt Disney Company	74,000
Orange County Public Schools	22,347
Universal Orlando Resort	19,000
Adventist Health System/Florida Hospital	18,668
Orlando International Airport	18,000
Orlando Health	14,000
University of Central Florida	11,078
Orange County Government	10,392[1]
Walgreens Specialty Pharmacy	6,500
Darden Restaurants, Inc.	6,419

(1) Orange County Government numbers are adjusted upwards from original source information to include employees of the six Constitutional Officers, which are included in the Primary Government.

Source: Orlando Business Journal: 2016 Book of Lists, Central Florida

Comparison of Annual Unemployment Rates
2007 – 2016

Year	Orange County	Florida	U.S.
2016[1]	4.3%	4.7%	4.9%
2015	4.9	5.4	4.8[2]
2014	5.9	6.3	6.2
2013	6.8	7.3	7.4
2012	8.2	8.5	8.1
2011	9.8	10.0	8.9
2010	10.8	11.1	9.6
2009	10.4	10.4	9.3
2008	6.0	6.3	5.8
2007	3.8	4.0	4.6

(1) As of August 2016.
(2) As of December 2015. Final 2015 annual unemployment rate for the US not yet reported.

Source: Florida Research and Economic Information Database Application (subject to frequent revision)

Average Annual Labor Force Summary
Orange County, Florida
2007 – 2016

Year	Labor Force	Employed	Unemployed	Unemployment Rate
2016 (1)	711,967	681,091	30,876	4.3%
2015	688,018	654,304	33,714	4.9
2014	678,313	638,579	39,734	5.9
2013	663,480	618,183	45,297	6.8
2012	654,230	600,337	53,893	8.2
2011	642,178	579,251	62,927	9.8
2010	635,299	566,478	68,821	10.8
2009	596,021	533,867	62,154	10.4
2008	603,287	566,854	36,433	6.0
2007	594,761	571,946	22,815	3.8

(1) As of August 2016.

Source: Florida Research and Economic Information Database Application (subject to frequent revision)

Tourism

General

The County is one of the world's top visitor destinations. In 2015, the area hosted 66.5 million visitors. Major tourist attractions in the County include Walt Disney World Magic Kingdom, Epcot, Disney's Hollywood Studios, Disney's Animal Kingdom, Disney Springs, SeaWorld Orlando, Discovery Cove, Aquatica, Universal Studios, Islands of Adventure and CityWalk.

In addition to the theme park attractions, the County, with its mild climate and natural scenic beauty, offers visitors a wide assortment of activities. Beaches on both the Atlantic coast and Gulf of Mexico are easily accessible from Orlando. The area contains more than 2,000 freshwater lakes that accommodate a wide range of recreational activities. A number of world-class golf and tennis facilities are located in the County and Central Florida. Professional sports franchises such as the NBA's Orlando Magic, Orlando City Soccer Club, and Orlando Solar Bears Hockey offer a variety of opportunities for professional sports enthusiasts.

The mild climate, abundant hotel rooms and meeting facilities, the fifth busiest Origin & Destination airport in the United States (according to 2013 data), and the second largest convention center in the United States (prime exhibit space), make the County a desirable location for business travelers and convention/meeting attendees.

In 2016, CVent ranked Orlando as the top destination for meeting partners. In 2014, the Orange County Convention Center ("OCCC") received the Prime Site Facilities & Top Destinations Award. In previous years, the OCCC was ranked #1 convention center in the U.S. by Business Review

U.S.A. and was awarded the Exhibitor's Choice Awards in the following categories: the Chairman's Award and the Best Convention Center Award.

Metro Orlando hosted 10.8 million business-related visitors in 2015. Among those who came for a convention or group meeting, 61% stayed overnight, with an average length of stay of 2.8 nights.

2015 and Historical Information

Tourism is the driving force behind the County and Central Florida's economy. The economic impact on the Central Florida economy in 2015 was $40 billion in visitor spending, $6 billion of which came from international visitors and $34 billion from domestic visitors. More than one third of total wage and salary employment in Orlando is directly or indirectly sustained by tourism. Direct industry employment accounted for $9.9 billion in direct wages in 2015. In Fiscal Year 2015, tourism generated $226 million in the County tourist development taxes (all six cents).

Of the 66.5 million visitors in 2015, 60.6 million were domestic and 5.9 million were international. Of the 60.6 million domestic visitors, 49.8 million or 82% were leisure travelers and 10.8 million were business travelers. The average length of stay for overnight leisure visitors was 3.8 nights. Overnight convention/meeting attendees accounted for 3.7 million of the 10.8 million business visitors and had an average stay of 2.8 nights.

Of the 5.9 million international visitors in 2015, 4.7 million were from overseas and 1.2 million were from Canada. Canada remains Orlando's top international country of origin.

Attraction Information

Of the top 10 most visited theme parks in North America in 2015, seven are in the Orlando area. In addition, the 11th most visited park is Busch Gardens in Tampa. Attendance estimates for these attractions are presented on the following chart.

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Theme Park Attendance*

Park	Attendance in Millions 2013	2014	2015	% Increase/Decrease 13 to 14	14 to 15
Walt Disney World Magic Kingdom	18.59	19.33	20.49	4.0%	6.0%
Epcot	11.23	11.45	11.80	2.0%	3.1%
Disney's Animal Kingdom	10.20	10.40	10.92	2.0%	5.0%
Disney's Hollywood Studios	10.11	10.31	10.83	2.0%	5.0%
Universal Studios	7.06	8.26	9.59	17.0%	16.1%
Islands of Adventure	8.14	8.14	8.79	0.0%	8.0%
SeaWorld Orlando	5.10	4.68	4.78	-8.2%	2.1%
Busch Gardens Tampa	4.10	4.13	4.25	0.7%	2.9%
Total Theme Park Attendance	74.53	76.70	81.45	2.9%	6.2%

* Numbers may vary due to rounding

Walt Disney Company

The Walt Disney Company owns more than 28,000 acres in Central Florida containing four theme parks as well as numerous on-site resorts. The Magic Kingdom is comprised of approximately 107 acres made up of numerous family friendly attractions. EPCOT covers over 300 acres. Its World Showcase pavilions highlight 11 countries, while Future World, with its corporate sponsors, examines past, present and future technology. Disney's Hollywood Studios encompasses 135 acres and combines a working television and motion picture studio and theme park. Animal Kingdom is the largest of the parks with over 500 acres. It combines rides, dramatic landscapes and close encounters with exotic animals.

Walt Disney Company also has several ancillary attractions and entertainment complexes that attract visitors. They include Disney Springs and the ESPN Wide World of Sports Complex. Disney Springs consists of numerous eateries, clubs, shops, a 24-screen movie theater, and Cirque Du Soleil. The ESPN Wide World of Sports Complex includes a 7,500-seat baseball stadium (home of the Atlanta Braves Spring Training Camp) and fitness facilities. Disney Cruise Line operates ships with multi-day itineraries sailing from Port Canaveral. Blizzard Beach and Typhoon Lagoon offer water-oriented parks to visitors. In addition, Walt Disney World offers numerous hotels priced to meet every budget.

Universal Orlando

The Universal Orlando Resort is comprised of Universal Studios, Islands of Adventure and CityWalk. Loews Portofino Bay Resort, Hard Rock Hotel, Royal Pacific Resort and Cabana Bay Beach Resort are located on-site offering more than 5,000 rooms combined. Universal Studios is an 838-acre park combining a motion picture and television studio complex with theme park rides, and motion picture and television theme performances. Islands of Adventure is an adjacent theme park with numerous rides. The much anticipated Wizarding World of Harry Potter opened in the Islands of Adventure Park in June 2010, and was expanded to include Diagon Alley which opened in July 2014.

CityWalk is a 30-acre entertainment complex comprised of eateries, clubs, shops and a 20-screen movie theater.

Universal Orlando announced plans for a new water park called Universal's Volcano Bay. Volcano Bay will feature unique attractions and places for relaxation amidst a theme of tropical islands. Universal's Volcano Bay is set to open in 2017 and the current water park, Wet 'n Wild, is set to close December 31, 2016.

SeaWorld Orlando

SeaWorld Orlando is the world's largest marine life park. Its Shamu Stadium is the world's largest mammal stadium and research complex. Along with its water park, Aquatica, SeaWorld is offering its guests more variety on its property east of International Drive and south of Sea Harbor Drive. Discovery Cove is an exclusive, reservations-only paradise adjacent to SeaWorld designed to offer guests the ultimate experience through once-in-a-lifetime, up-close encounters with dolphins and other exotic sea life.

Hotel/Accommodations

There were approximately 88,984 hotel rooms in Orange County at the end of 2015. The total number of rooms in the metro Orlando area, which includes surrounding counties, was 117,371 in 2015. Occupancy in the Metro Orlando area was 77.0% in 2015, which was a 4.1% increase from 2014. 2015's average daily rate was $112.00, up 4.8% from the previous year.

Sources: Visit Orlando Market Research & Insights Department; Smith Travel Research; Metro Orlando Economic Development Commission; Theme Entertainment Association – Economic Research Association; Orange County Comptroller's Office

Business and Industry

The Metro Orlando Economic Development Commission was established in 1977 to bring new industry into the area. Since then, it has successfully assisted many companies relocate, expand and grow in Metro Orlando.

Metro Orlando's office market totals more than 37.7 million square feet and had an occupancy rate of approximately 88% as of the third quarter of 2016. Sites for new office buildings are available in downtown locations as well as suburban settings. As of the third quarter of 2016, the Orlando MSA's total industrial space was over 109 million square feet. Orlando continues to be a key distribution center in Florida. Industrial occupancy rates run more than 94%.

Source: Metro Orlando Economic Development Commission

Medical Research

A state-of-the-art medical, biomedical technology and research corridor is taking shape in southeast Orange County. The Sanford-Burnham Prebys Medical Discovery Institute at Lake Nona opened its medical research facility in October 2009. In 2016, the Institute was in discussions regarding a transfer of assets and operations to the University of Florida. Plans for this transfer have since ended and further discussions are ongoing about the future of the Sanford Burnham Presbys Medical Discovery Institute's governance.

Established in 2006 and opened in 2009, the UCF College of Medicine is one of the first U.S. medical schools in decades to be built from the ground up. The College's new state-of-the-art medical education building at Lake Nona cost about $65 million and covers about 170,000 square feet. It features the latest in lab and classroom technology for the college that is working to be the nation's premier 21st Century medical school.

In February 2015, the Department of Veterans Affairs partially opened the new Orlando VA Medical Center located on 65-acres in Southeast Orange County. Construction of the 1.2 million-square-foot facility is nearing completion and is estimated to cost $660 million. The new $44 million, 100,000-square-foot University of Florida Academic & Research Center opened in 2012.

Located in the heart of Lake Nona Medical City, the $397-million Nemours Children's Hospital opened in October 2012. The state-of-the-art, 630,000-square-foot hospital includes 95 beds and anchors a 60-acre, fully integrated health campus that includes a new Nemours Children's Clinic, and extensive research and education facilities. Since the opening of the Children's Hospital, Nemours now has multiple locations in Central Florida.

Sources: Sanford-Burnham Prebys Medical Discovery Institute; University of Central Florida, College of Medicine; Department of Veterans Affairs; Orlando Sentinel; The Nemours Foundation.

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Naval Air Warfare Center Training Systems Division

In operation since the mid-1960s, the Naval Air Warfare Center Training Systems Division is the principal Navy center for research, development, test and evaluation, acquisition, and product support of training systems. Formerly the Naval Training Systems Center, the Training Systems Division ("TSD") is the recognized leader in the field of simulation for military training. NAWCTSD Orlando employs about 1,000 engineers, scientists, and support personnel at its Orlando facility.

Source: Naval Air Warfare Center, Training Systems Division

Agriculture

Agriculture and related agribusiness industries are a major part of the economy of Orange County and are valued at $1.4 billion in 2015. There are over 950 farms and plant nurseries in the County and 17% of the land area continues to be in agricultural use. The County is ranked 9th among Florida's 67 counties in total annual farm cash receipts. Many more individuals and businesses work in marketing and distribution of agriculture related products and services.

The City of Apopka and the surrounding greenhouse foliage industry in northwest Orange County are known as "The Indoor Foliage Capital of the World." There are more than 650 nursery businesses in the County and those nurseries together with foliage spin-off businesses and woody ornamental plant nurseries contribute approximately $214 million to the economy.

Citrus has been an important economic factor in the County for the last century. In 2015, 3,140 acres of citrus produced 1.0 million boxes of fruit. The groves and two citrus packinghouses in the County made a direct and indirect impact to the economy of $82 million. It should be noted that each acre of citrus grove captures over 1.25 million gallons of rainfall annually, making citrus groves a major contributor to recharging the aquifer.

The value of the vegetable industry is $20 million which includes a unique five acre mushroom farm, as well as the producer of the famous Zellwood sweet corn. The value of the livestock/agronomy area is approximately $18 million.

Related industries such as landscape services and pest control use agricultural products and equipment and given the urban nature of the County, this contribution to the local economy is significant, with over $1 billion in economic activity annually.

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2015 Value of Orange County Agriculture

Industry	Value
Landscape services, pest control, retail garden, golf courses	$1,106,100,000
Nursery, greenhouse, tree and sod farms	214,200,000
Vegetables	20,100,000
Citrus	82,000,000
Livestock/Agronomy	17,600,000
Total	$1,440,000,000

Sources: Orange County Cooperative Extension Service
University of Florida/IFAS, Food & Resource Economics Department
Florida Dept. of Agriculture: Division of Plant Industry
United States Census of Agriculture
Florida Agricultural Statistics Service

Education

The Orlando MSA has many notable institutions of higher learning including the following: the University of Central Florida (a four-year state university with more than 60,000 full and part-time students, second largest university in the nation); Rollins College (the oldest four-year institution of higher learning in the State and an independent, co-educational liberal arts college with a full and part-time equivalent enrollment of more than 3,500 students); Barry University Dwayne O. Andreas School of Law (founded in early 1993 as the University of Orlando School of Law, it became part of Barry University in 1999, and received full ABA accreditation in 2006); Seminole State College (an undergraduate institution with a total of more than 18,000 students that offers two-year degrees as well as six bachelor's degrees); Valencia College (an undergraduate institution covering six campuses and centers with almost 70,000 full and part-time students that offers two-year degrees as well as three bachelor degree programs); and the Florida A&M University Law School which opened in fall of 2002 and has been ABA accredited since 2004.

The UCF College of Medicine was established in 2006 by the Florida Legislature and the Florida Board of Governors to increase opportunities for medical education in Florida, address the physician shortage, and enhance the economy. In the past five years, enrollment has increased ten-fold. By the 2016-2017 school year, the college will be educating 480 physicians-in-training a year. Additionally, the Burnett School of Biomedical Sciences is training over 3,000 undergraduate, masters, and Ph.D. students.

The following chart provides public school enrollment for the 2013-2014 school year.

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Public School Statistics
Orlando MSA
2013 - 2014 School Year

	Orange County	Seminole County	Lake County	Osceola County
Total Number of Schools[(1)]	240	72	57	66
Number of Elementary Schools	133	43	27	26
Number of Secondary Schools	107	29	30	40
Number of Students[(2)]	187,092	64,831	41,801	58,147
Number of High School Grads	11,384	4,545	2,544	3,943
Number of Full-Time Instructional Staff[(3)]	13,216	4,371	2,815	3,756
Average Teacher Salary	$44,094	$48,071	$43,398	$46,606

(1) Includes Elementary Schools, Middle Schools, High Schools, Combination Schools and Adult Schools.
(2) Includes Elementary School, Middle School and High School Students.
(3) Does not include guidance counselors, social workers, school psychologists, librarians and audio-visual workers.

Sources: Metro Orlando Economic Development Commission; University of Central Florida; Rollins College; Barry University; Seminole State College; Valencia College; Florida A&M University; Law School Admission Council; Florida Department of Education

Transportation

Air service to Orange County and Central Florida is primarily provided by Orlando International Airport ("OIA"). OIA ranks as the 14th busiest domestic facility, 43rd busiest world facility and the third largest airport property in the country with more than 15,000 acres. Designated as an international port of entry with full customs service, OIA has grown tremendously since 1970. Air passengers have increased from 1.3 million in 1971 to over 38 million in 2015. That increase in travelers gives OIA the distinction of being the second busiest airport in Florida. As of October 2016, OIA was served by 41 airlines comprised of 37 scheduled airlines and four airlines providing cargo service. There are approximately 862 daily flights (based on commercial, military, and general aviation operations). Only 35% of airport property is developed, leaving large areas available for expansion.

Central Florida is also served by five other regional airports: Orlando Executive Airport, Orlando Sanford International Airport, Kissimmee Gateway Airport, Leesburg International Airport, and Mid-Florida Airport located in Eustis. Tampa International Airport and Daytona Beach International Airport are within 90 minutes from downtown Orlando.

Commercial bus lines and rail systems are also available in the area. Greyhound Bus Lines provides interstate and intrastate bus service. Amtrak provides passenger service from the Orlando region to many cities in the U.S. In addition, it operates trains between New York and South Florida, through Metro Orlando. Two major, full-service freight stations move goods between north and south Atlantic points and there are six northbound and six southbound freight trains daily. Being the largest rail network in the eastern United States, CSX Transportation owns and maintains approximately 1,750 route miles in Florida. Florida Central Railroad (FCEN) operates 68 miles of track and directly serves industries in the Orlando area. The first phase of SunRail, a commuter rail system that will run along a 61-mile stretch of existing rail freight tracks in Orange, Seminole, Volusia and Osceola counties, has been completed. Service began May 2014. The second phase, which will extend the current 32 mile stretch further north through Volusia County and south into Osceola County, began construction in April 2016.

Located 50 miles to the east of Orlando is Port Canaveral, the only deep-water port between the harbors of Jacksonville and Fort Lauderdale. In 2015, to accommodate larger vessels, Port Canaveral completed a project to further deepen the entrance of the port to 46 feet; this project is part of a larger initiative to deepen the harbor to about 50 feet and eventually to 55 feet. Port Canaveral is the second busiest cruise port in the world and the world's first quadramodal transportation hub, interchanging freight among sea, land, air, and space. During 2015, 3.86 million revenue cruise passengers passed through Port Canaveral's cruise terminals (4.17 million passengers when single day revenue passengers are considered). Port Canaveral is home to some of the finest cruise terminals in the world. Six cruise terminals are in operation, and a total of 4.21 million tons of cargo moved through Port Canaveral's facilities in 2015. The Port of Tampa is on Tampa Bay, located 70 miles west of Orlando. Largely a bulk commodities port, it is Florida's largest cargo tonnage port.

The County is at the crossroads of Florida and is crossed by superhighways such as Interstate 4, the Florida Turnpike and the Martin Andersen Beachline Expressway. I-4 connects the Tampa Bay area to Daytona Beach and passes through the heart of downtown Orlando. The Florida Turnpike connects South Florida and Miami with I-4 and with I-75 and North Central Florida. The Beachline links I-95, Cape Canaveral and the East Coast beaches with I-4 and the Florida Turnpike. To relieve congestion, in early 2015, the Florida Department of Transportation began construction of the I-4 Ultimate project, a 21-mile improvement project which will add four new express lanes in the center of I-4.

In addition to these major interstate thoroughfares, the County is linked throughout by other major road systems. The SR 408 East-West Expressway expedites cross town traffic through the City of Orlando. The 12.5 mile Osceola Parkway links the international airport to major attractions and half dozen regional arterial highways. SR 417, a 55 mile, limited access beltway which provides access to the southern and eastern suburbs of Orlando and serves as a southern connection with Orlando International Airport (consists of the Central Florida GreenWay, Seminole Express Way and Southern Connector Extension). Completing the northwest portion of the beltway around metropolitan Orlando will be the Wekiva Parkway, a 25 mile expressway which will connect to SR 417. A section of the parkway opened to traffic in 2015; however, the project is expected to be completed in 2021.

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Officially known as the Central Florida Regional Transportation Authority, LYNX is the primary mass transit provider in the Orlando urban area with a fleet of approximately 300 buses on 76 routes. LYNX buses operate daily on a fixed route system that primarily serves the communities of Orange, Seminole, and Osceola Counties covering 2,500 square miles and more than 1.8 million people. LYNX provides over 92,000 rides each weekday and delivering about 29.4 million passenger trips in 2015. Lynx provides LYMMO, a state-of-the-art, three-mile, dedicated lane bus system in downtown Orlando, available free-of-charge.

Sources: Metro Orlando Economic Development Commission; Greater Orlando Aviation Authority; Florida Department of Transportation; Central Florida Regional Transportation Authority; Florida's Turnpike Enterprise.

Major Revenues and Taxable Sales

The following table sets forth the major non ad valorem revenues for the County for the most recent 10-year period. Sales tax, public service tax and state revenue sharing account for the bulk of the revenues while gas taxes contribute the remainder. These revenues amounted to approximately $334 million in Fiscal Year 2015. The next chart compares year-end totals for gross and taxable sales for Orange County, the State of Florida and selected other counties.

Major Sources of Non-Ad Valorem Revenue/Ten-Year History
Orange County, Florida
2006-2015

Fiscal Year	Sales Tax	Local Option Gas Tax	County Gas Tax	Constitutional Gas Tax	State Revenue Sharing	Public Service Tax(1)
2015	$160,187,901	$26,127,090	$5,114,589	$11,608,767	$37,922,381	$92,572,384
2014	150,154,118	25,278,052	4,815,416	10,974,454	34,508,790	94,124,772
2013	140,650,247	24,689,646	4,605,910	10,507,998	32,046,096	90,562,850
2012	131,052,699	23,609,280	4,520,042	10,284,763	29,907,252	87,806,658
2011	124,823,259	22,732,982	4,509,757	10,247,499	27,820,309	92,091,369
2010	115,978,290	23,772,252	4,502,366	10,361,498	26,687,880	95,830,061
2009	113,182,774	23,704,729	4,572,815	10,312,035	26,136,558	88,568,808
2008	125,664,792	24,511,333	4,602,861	10,444,897	28,492,161	89,196,824
2007	127,663,844	24,992,763	4,807,737	10,841,990	30,453,957	88,591,690
2006	128,579,388	25,274,554	4,910,190	10,920,696	31,257,697	83,318,548

(1) Includes the County's Public Service Tax revenues on telecommunications services and the local communications services tax (CST) administered by the State. As of October 1, 2001, the State legislature replaced the telecommunications tax with a new local CST.

Source: Orange County Comptroller's Office.

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ORANGE COUNTY, FLORIDA
COMPARISON OF GROSS AND TAXABLE SALES FOR THE STATE OF FLORIDA AND SELECTED COUNTIES

	Gross Sales (1,000)					Taxable Sales ($1,000)				
	2013	2014	Incr/(Decr)	2015	Incr/(Decr)	2013	2014	Incr/(Decr)	2015	Incr/(Decr)
Florida	$978,455,798	$1,046,014,356	6.9%	$1,094,329,251	4.6%	$334,425,939	$359,981,341	7.6%	$387,085,181	7.5%
Miami-Dade	145,648,031	156,306,103	7.3%	152,332,045	-2.5%	43,889,823	46,725,008	6.5%	49,807,946	6.6%
Broward	101,148,654	102,760,817	1.6%	104,649,911	1.8%	31,631,500	33,860,247	7.0%	35,783,223	5.7%
Orange	79,348,143	86,454,758	9.0%	92,669,791	7.2%	37,927,844	40,705,227	7.3%	43,752,662	7.5%
Hillsborough	67,983,521	69,448,807	2.2%	71,430,363	2.9%	21,229,844	22,463,642	5.8%	24,269,603	8.0%
Palm Beach	49,237,770	52,003,300	5.6%	54,885,920	5.5%	23,187,839	24,971,573	7.7%	26,618,547	6.6%
Duval	43,902,222	47,388,216	7.9%	51,047,398	7.7%	14,989,707	15,899,424	6.1%	16,905,124	6.3%
Pinellas	35,305,486	37,169,562	5.3%	40,275,453	8.4%	13,602,938	14,382,960	5.7%	15,440,962	7.4%

Source: Florida Department of Revenue, Office of Tax Research

All content for *General Information Concerning Orange County* provided by the Orange County Fiscal and Business Services Division.

APPENDIX B

COMPOSITE MASTER INDENTURE AND FORM OF FOURTEENTH SUPPLEMENTAL INDENTURE

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ORANGE COUNTY, FLORIDA

AND

FIRST UNION NATIONAL BANK,
as Trustee

COMPOSITE MASTER INDENTURE OF TRUST REFLECTING AMENDMENTS THROUGH THE EIGHTH SUPPLEMENTAL INDENTURE OF TRUST

Securing Tourist Development
Tax Revenue Bonds

TABLE OF CONTENTS

(This table of contents is for informational purposes only and should not be considered an integral part of this Indenture)

This **SECOND AMENDED AND RESTATED INDENTURE OF TRUST** ("Second Amended and Restated Indenture") is made and entered into as of the 15th day of July, 2000, by and between **ORANGE COUNTY, FLORIDA**, a political subdivision and charter county existing under the Constitution and laws of the State of Florida and the Orange County Charter the ("County") and **FIRST UNION NATIONAL BANK**, successor by merger to First Union National Bank of Florida, a national banking association duly organized and qualified under the laws of the United States of America (as successor in interest to Southeast Bank, N.A.) to accept and administer the trust hereby created, and having its designated corporate trust office in the City of Jacksonville, Florida (the "Trustee"):

W I T N E S S E T H:

WHEREAS, acting under the authority granted by Section 125.0104, Florida Statutes, the Board of County Commissioners of Orange County, Florida (the "Board") did on March 16, 1978, adopt Orange County Ordinance No. 78-7, as amended (the "Tourist Development Tax Ordinance"), imposing that certain tax which is hereinafter defined as the "Tourist Development Tax" and adopting a plan known as the "Tourist Development Plan"; and

WHEREAS, in order to carry out the Tourist Development Plan, the County has issued pursuant to an Indenture of Trust, dated as of December 1, 1985 (as amended and supplemented, the "Supplemented Original Indenture"), with Southeast Bank, N.A., as trustee, $47,875,000 Tourist Development Tax Revenue Refunding Bonds, Series 1985 (the "Series 1985 Bonds"), $132,980,000 Tourist Development Tax Revenue Bonds, Series 1986 (the "Series 1986 Bonds"), $61,510,000 Tourist Development Tax Revenue Bonds, Series 1990 (the "Series 1990 Bonds"), $105,750,000 Tourist Development Tax Refunding Revenue Bonds, Series 1992A (the "Series 1992A Bonds"), and $194,235,000 Tourist Development Tax Revenue Bonds, Series 1992B (the "Series 1992B Bonds"), $24,470,000 Tourist Development Tax Refunding Revenue Bonds, Series 1994A (the "Series 1994A Bonds"), and $165,080,000 Tourist Development Tax Revenue Bonds, Series 1994B (the "Series 1994B Bonds"); and

WHEREAS, in order to further carry out the Tourist Development Plan, the County has issued pursuant to an Amended and Restated Indenture of Trust, dated as of August 1, 1995 (as amended and supplemented, the "Supplemented Prior Indenture"), with First Union National Bank of Florida, successor in interest to Southeast Bank, N.A., as trustee, $193,940,000 Tourist Development Tax Revenue Refunding Bonds, Series 1997 (the "Series 1997 Bonds"), $177,890,000 Tourist Development Tax Revenue Refunding Bonds, Series 1998A (the "Series 1998A Bonds") and $137,620,000 Tourist Development Tax Revenue Bonds, Series 1998B (the "Series 1998B Bonds"); and

WHEREAS, the County has heretofore defeased the Series 1985 Bonds from moneys legally available for such purpose under the Supplemented Original Indenture; and

WHEREAS, the County has heretofore refunded a portion of the Series 1986 Bonds from moneys legally available for such purpose under the Supplemented Original Indenture and from proceeds of the Series 1992A Bonds; and

WHEREAS, the County has heretofore refunded a portion of the Series 1990 Bonds from moneys legally available for such purpose under the Supplemented Original Indenture and from proceeds of the Series 1994A Bonds; and

WHEREAS, the County has heretofore refunded a portion of the Series 1990 Bonds from moneys legally available for such purpose under the Supplemented Prior Indenture and from proceeds of the Series 1997 Bonds; and

WHEREAS, the County has heretofore refunded a portion of the Series 1992B Bonds from moneys legally available for such purpose under the Supplemented Prior Indenture and from proceeds of the Series 1997 Bonds; and

WHEREAS, the County has heretofore refunded a portion of the Series 1986 Bonds from moneys legally available for such purpose under the Supplemented Prior Indenture, refunded a portion from proceeds of the Series 1998A Bonds and defeased all remaining Series 1986 Bonds from a portion of the proceeds of a fifth cent of the tourist development tax imposed by Section 25-136.1(a) of the Orange County Code (the "Fifth Cent Tax Proceeds"); and

WHEREAS, the County has heretofore refunded a portion of the Series 1994B Bonds from moneys legally available for such purpose under the Supplemented Prior Indenture and from proceeds of the Series 1998A Bonds; and

WHEREAS, prior to the date hereof the County has defeased all Outstanding Series 1990 Bonds and the portion of the Series 1992A Bonds and the Series 1994A Bonds allocable to the financing of the TD Waterhouse Centre (formerly known as the Orlando Arena) and the Florida Citrus Bowl-Orange County/Orlando Stadium from a portion of the Fifth Cent Tax Proceeds; and

WHEREAS, simultaneously with the execution and delivery of this Second Amended and Restated Indenture, the County is executing and delivering a First Supplemental Indenture of Trust to the Second Amended and Restated Indenture of Trust, pursuant to which the County is issuing its Tourist Development Tax Revenue Bonds, Series 2000 (the "Series 2000 Bonds"); and

WHEREAS, the outstanding principal of and interest on the unrefunded Series 1992A Bonds, the unrefunded Series 1992B Bonds, the unrefunded Series 1994A Bonds, the unrefunded Series 1994B Bonds, the Series 1997 Bonds, the Series 1998A Bonds and the Series 1998B Bonds are secured by and payable from moneys derived from the Tourist Development Tax and certain other limited sources, all as provided herein (collectively, the "Outstanding Parity Bonds" and together with any additional Parity Bonds hereinafter issued, the "Bonds"); and

WHEREAS, the Tourist Development Tax Ordinance provides for the proceeds of the first four cents of the tourist development tax to be deposited to the County's tourist development trust fund and for the Fifth Cent Tax Proceeds to be deposited in an account separate from all other accounts, to be applied for certain purposes, including, without limitation, the payment of debt service on a portion of the Outstanding Parity Bonds relating to professional sports franchise facilities, but such proceeds are not pledged under the Prior Indenture; and

WHEREAS, the County now desires to pledge the Fifth Cent Tax Proceeds to the payment of principal and interest on the Outstanding Parity Bonds, subject to the provisions of Section 4.6.2 hereof; and

WHEREAS, Section 11.1 of the Prior Indenture authorizes the execution of a Supplemental Indenture for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in the Prior Indenture, or in regard to matters or questions arising under the Prior Indenture as the County deems necessary or desirable and not inconsistent with the Prior Indenture and which shall not adversely affect the interests of the holders of the Bonds; and

WHEREAS, Section 11.3 of the Prior Indenture authorizes the execution of a Supplemental Indenture amending all or any part of Article IV to and including Article IX of the Prior Indenture with the written consent of the insurer (or insurers) of all Bonds Outstanding under the Prior Indenture and the acknowledgment by said insurer (or insurers) that said insurance will remain in full force and effect; and

WHEREAS, Ambac Assurance Corporation ("Ambac"), formerly known as Ambac Indemnity Corporation, and MBIA Insurance Corporation ("MBIA") are the insurers of all Bonds Outstanding under the Prior Indenture and Ambac and MBIA have consented to the amendments made herein and made the acknowledgment required by Section 11.3 of the Prior Indenture; and

WHEREAS, the County desires to amend and restate the Prior Indenture for the sole purpose of compiling all previous amendments heretofore made and the additional amendments described above; and

WHEREAS, First Union National Bank has succeeded to all rights, interests and obligations of First Union National Bank of Florida, as trustee under the Prior Indenture; and

WHEREAS, the County has determined to execute this Second Amended and Restated Indenture to effect the provisions and amendments set forth herein; and

NOW, THEREFORE, THIS SECOND AMENDED AND RESTATED INDENTURE WITNESSETH:

GRANTING CLAUSES

That to secure the observance and performance by the County of all the covenants expressed or implied herein and in the Bonds, Orange County, Florida does hereby grant, warrant, assign and pledge unto the Trustee and unto its successors in trust and its assigns forever the rights and interests hereinafter granted or purported to be granted for the securing of said Bonds;

TO HAVE AND TO HOLD all of said rights and interests and all of the funds required hereby to be deposited with the Trustee;

IN TRUST NEVERTHELESS for the equal and proportionate benefit and security of the holders from time to time of the Bonds, if any, authenticated and delivered hereunder and issued by the County and Outstanding, without preference, priority or distinction as to lien or otherwise of any of the Bonds over any other or others of the Bonds to the end that each holder of such Bonds has the same rights, privileges and lien under and by virtue of this Indenture; and conditioned, however, that if the County shall, well and truly pay or cause to be paid fully and promptly when due all liabilities, obligations and sums at any time secured hereby, including interest and attorneys' fees and shall promptly, faithfully and strictly keep, perform and observe or cause to be kept, performed and observed all of its covenants, warranties and agreements contained herein, then and in such event this Indenture shall become void and of no further force and effect; otherwise, the same shall remain in full force and effect and upon the trusts and subject to the covenants and conditions hereinafter set forth.

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ARTICLE I

DEFINITIONS

"Accreted Value" means, as of any date of computation with respect to any Capital Appreciation Bonds, an amount equal to (i) the initial principal of such Capital Appreciation Bonds (the principal amount at its initial offering); plus (ii) the interest accrued on such Capital Appreciation Bonds from the date of delivery to the original purchasers thereof to the compounding date which is or which next preceded the date of computation, such interest to accrue at a rate not exceeding the legal rate as set forth in the Supplemental Indenture authorizing the issuance of such Capital Appreciation Bonds, compounded periodically for the periods set forth in such Supplemental Indenture; plus (iii) upon payment at redemption or acceleration of the Capital Appreciation Bonds, if the date of computation is not a compounding date, a portion of the difference between the Accreted Value as of the immediately preceding compounding date (or the date of the original issuance if the date of computation is prior to the first compounding date succeeding the date of original issuance) and the Accreted Value as of the immediately succeeding compounding date, calculated with straight line interpolation between such date.

An "Affiliate" of or a bank "Affiliated" with a specified bank, is a bank that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the bank specified.

"Available Tourist Development Tax Proceeds" means all Tourist Development Tax Proceeds after the payment of Priority Expenses of Operation, Maintenance and Promotion required by the terms of this Indenture.

"Bondholder," "holder," "owner," "Registered Owner" or "registered owner" means the registered owner of any Bonds.

"Bond Register" means the registration books maintained and to be maintained by the Trustee.

"Bonds" mean (i) the Outstanding Parity Bonds and (ii) additional Parity Bonds hereinafter issued.

"Bond Service Accounts" shall mean the Interest Account and the Principal Account.

"Bond Service Requirement" means a monthly payment, due on or before the 15th day of each month, in the amount of one-sixth of the interest falling due on the interest payment date next succeeding the date that such Bond Service Requirement is due plus one-twelfth of the Principal Requirement falling due during the then current Sinking Fund Year.

"Capital Appreciation Bonds" mean any Bonds issued under this Indenture as to which interest is compounded periodically on each of the applicable periodic dates designated for compounding and payable in an amount equal to the then current Accreted Value only at the maturity, earlier redemption or other payment date therefor, all as so designated by the

Supplemental Indenture authorizing the issuance thereof, and which may be either Serial Bonds or Term Bonds.

"Convention Center" means the Orange County Convention Center prescribed by the Tourist Development Plan (as the same may be amended from time to time as provided in the Tourist Development Tax Ordinance).

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

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

"Credit Facility Provider" means a corporation which is employed by the County to perform one or more of the following tasks: (i) the enhancement of the credit or security for the Bonds by assuring the holders of any of the Bonds that principal of and interest on said Bonds will be paid promptly when due, (ii) providing liquidity for the holders of Bonds through undertaking to cause Bonds to be bought from the holders thereof when submitted pursuant to an arrangement prescribed by Supplemental Indenture or (iii) remarketing any Bonds so submitted to a Credit Facility Provider (whether or not the same Credit Facility Provider is both remarketing the Bonds and accepting submissions of Bonds).

"Debt Service Reserve Requirement" means the Maximum Annual Debt Service reduced by any portion thereof which, if invested at a materially higher yield than the yield on one or more series of Bonds, would cause some or all of the Bonds to be arbitrage bonds within the meaning of Section 103(c) of the Internal Revenue Code of the United States and regulations thereunder in effect on the date of this Indenture.

"Director" means the person employed to direct and manage the operation of the Convention Center in accordance with Section 6.15 hereof.

"Event of Default" means one of those events defined as such in Section 7.1 hereof.

"Expenses of Operation, Maintenance and Promotion" mean all expenses reasonably incurred in connection with the operation, maintenance and promotion of the Convention Center, including without limitation, repairs and renewals (other than capital improvements) necessary to keep the Convention Center in efficient operating condition, and effectively promoting the use of said Convention Center in order to attract conventions and other gatherings thereto, the cost of audits hereinafter required, paying agent's and Trustee's fees, payment of premiums for insurance required by this Indenture and, generally, all expenses, exclusive of interest on the Bonds and depreciation, which under generally accepted municipal accounting practices are properly allocable to operation, maintenance and promotion; however, only such expenses as are reasonably and properly necessary to the efficient operation, maintenance and promotion of the Convention Center shall be included.

"Fifth Cent Investment Earnings" means all interest received on and profits derived from investments held by the Trustee under Section 4.5 hereof, or held by the County and allocable to the investment of Pledged Fifth Cent Tax Proceeds on deposit in the Pledged Fifth Cent Tax Fund.

"Fifth Cent Tax" means the additional one percent tax imposed by Section 25-136.1(a) of the Orange County Code.

"Fifth Cent Tax Fund" means the fifth cent tourist development trust fund maintained by the County in accordance with Section 25-136.1(b) of the Orange County Code, in which Fifth Cent Tax Proceeds are deposited.

"Fifth Cent Tax Proceeds" means the money received by or on behalf of the County from the imposition of the Fifth Cent Tax.

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

"Fitch" means Fitch, Inc., its successors and assigns.

"Gross Operating Revenues" mean all income and revenue of any nature derived from the operation of the Convention Center including not only revenues derived from the use of the Convention Center by conventions and other gatherings but also parking and concession revenue derived from or with respect to the Convention Center.

"Indenture" means this Second Amended and Restated Indenture, as amended or supplemented from time to time.

"Independent Certified Public Accountant" means a firm of certified public accountants which is not in the regular employ of the County on a salary basis.

"Interest Requirement" means the amount of interest falling due on Bonds during any given Sinking Fund Year.

"Investment Earnings" means all interest received on and profits derived from investments held by the Trustee under Section 4.5 hereof, or held by the County and allocable to the investment of Tourist Development Tax Proceeds on deposit in the Tourist Development Trust Fund.

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

maturity except in case of an uncured default in such mandatory redemption. In case any Bonds Outstanding or proposed shall bear interest at a floating rate, the Interest Requirement in each Sinking Fund Year during which a floating rate applies shall be calculated at the rate which is equal to the greatest of: (A) the average of all the interest rates in effect (or which would have been in effect had such Bonds been Outstanding) during the immediately preceding twelve (12) months, (B) the average of all the interest rates in effect (or which would have been in effect had such Bonds been Outstanding) for the immediately preceding 30-day period or (C) the rate equal to The Bond Buyer Revenue Bond Index most recently published by The Bond Buyer, or if such index is no longer published then any reasonably equivalent index selected by the Trustee.

When used in Articles IV through IX hereof, or in connection with the use of the defined term "Debt Service Requirement" used in such Articles, "Maximum Annual Debt Service" means an amount of money equal to the highest current or future aggregate annual Principal Requirement and Interest Requirement of all Outstanding Bonds to fall due in any Sinking Fund Year, including and subsequent to the Sinking Fund Year in which falls the date of computation. In making this computation: if any Bonds are subject to mandatory redemption prior to maturity, the amount of Bonds to fall due on any date shall be deemed to be that amount to be mandatorily redeemed on that date and the amount of Bonds maturing on any date shall not include that amount of said Bonds which are required to have previously been redeemed prior to maturity except in case of uncured default in such mandatory redemption. In case any Bonds Outstanding or proposed to be issued shall bear interest at a floating rate, the interest requirement in each Sinking Fund Year during which floating rate applies shall be calculated as provided in the Supplemental Indenture which authorizes the issuance of such Bonds.

"Moody's" means Moody's Investors Service, Inc., a Delaware corporation, and its successors and assigns.

"Naming Rights Revenues" means revenues received by the County from the sale of the right to name all or any portion of the Convention Center.

"Net Operating Revenues" mean Gross Operating Revenues of the Convention Center, excluding Naming Rights Revenues, after provision for payment of all Expenses of Operation, Maintenance and Promotion.

"Original Indenture" means the Trust Indenture dated as of December 1, 1985, entered into between the County and Southeast Bank, N.A., as amended, but excluding any Series Supplement.

"Other Expenses of Operation, Maintenance and Promotion" mean those Expenses of Operation, Maintenance and Promotion which are not included within the definition of Priority Expenses of Operation, Maintenance and Promotion.

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

"Parity Bonds" means obligations ranking on a parity under Article V hereof.

"Permitted Investments" means direct obligations of the United States of America and obligations unconditionally guaranteed by the United States of America ("Qualified Permitted Investments") and, to the extent from time to time permitted by law, certificates of deposit in a state or national bank (which may, but need not be, the Trustee) having aggregate capital and surplus not less than $5,000,000, if and to the extent that such deposits are fully secured by (a) direct obligations of the United States of America or by (c) obligations which are unconditionally guaranteed by the United States of America.

Notwithstanding the foregoing, when used in Articles IV through IX hereof "Permitted Investments" means, to the extent from time to time permitted by law:

(a) direct obligations of the United States of America and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America ("qualified permitted investments");

(b) bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by United States agencies, provided such obligations are backed by the full faith and credit of the United States Government. Such securities will include, but not be limited to, the following:

1. United States Export-Import Bank
   Direct obligations or fully guaranteed certificates of beneficial ownership

2. Farmers Home Administration
   Certificates of beneficial ownership

3. Federal Financing Bank
   Discount notes, notes and bonds

4. Federal Housing Administration Debentures

5. General Services Administration Participation Certificates

6. Government National Mortgage Association (GNMA)
   GNMA - guaranteed mortgage-backed bonds
   GNMA - guaranteed pass-through obligations

7. United States Maritime Administration Guaranteed Title XI Financing

8. New Communities Debentures
   United States Government guaranteed debentures

9. United States Public Housing Notes and Bonds
   United States Government guaranteed public housing notes and bonds

10. United States Department of Housing and Urban Development
    Project notes and local authority bonds

(c) bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by United States Government agencies ("Federal Instrumentalities Obligations") which are non-full faith and credit agencies limited to the following:

1. Federal Farm Credit Bank (FFCB)

2. Federal Home Loan Bank or its district banks (FHLB)

3. Fannie Mae (FNMA)

4. Federal Home Loan Mortgage Corporation (Freddie-Macs) including Federal Home Loan Mortgage Corporation participation certificates

5. Student Loan Marketing Association (Sallie-Mae)

6. Resolution Funding Corporation (REFCORP)

(d) direct obligations of any state of the United States of America or any subdivision or agency thereof whose unsecured general obligation debt is rated "AA3" or better by Moody's and "AA-" or better by S&P, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured general obligation debt is rated "AA3" or better by Moody's and "AA-" or better by S&P;

(e) commercial paper maturing no later than 270 days from the date of purchase which is rated "Prime-1" by Moody's and "A-1" or better by S&P;

(f) deposits, Federal funds or bankers' acceptances of any domestic bank, including a branch office of a foreign bank which branch office is located in the United States, provided such deposit or similar obligation matures within 360 days and provided further, legal opinions are received to the effect that full and timely payment of such deposit or similar obligation is enforceable against the principal office or any branch or such bank, which:

(i) has an unsecured, uninsured and unguaranteed obligation rates "Prime-1" or "A" or better by Moody's and "A-1" or "A" or better by S&P; or

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

(g) deposits of any bank, provided such deposits are insured by the Federal Deposit Insurance Corporation and are secured pursuant to the Florida Security for Public Deposits Act;

(h) repurchase agreements collateralized by Qualified Permitted Investments or Federal Instrumentalities Obligations with any registered broker/dealer subject to the jurisdiction of the Securities Investors' Protection Corporation or any commercial bank, if such broker/dealer or bank has an uninsured, unsecured and unguaranteed obligation rated "Prime-1" or "A" or better by Moody's and "A-1" or "A" or better by S&P, provided:

(i) a master repurchase agreement or specific written repurchase agreement governs the transactions, and

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

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

(iv) the purchase agreement has a maximum term of 60 days or less, and the County will value the collateral securities no less frequently than weekly and may liquidate the collateral securities if any deficiency in the required collateral percentage is not restored within two business days of such valuation, and

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

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

(j) fixed income mutual funds comprised of only those investments identified in clauses (a) through (i) above; and

(k) any other investment agreed to in writing by the issuers of all Credit Facilities securing the Bonds.

"Pledged Fifth Cent Tax Fund" means the fifth cent tourist development trust fund maintained by the County in which Pledged Fifth Cent Tax Proceeds are deposited.

"Pledged Fifth Cent Tax Proceeds" means the Fifth Cent Tax Proceeds, excluding any portion released pursuant to the release provisions in Section 4.6.3 hereof.

"Pledged Funds" means the revenues and funds pledged to the payment of the interest on and principal of the Bonds pursuant to Section 4.6 hereof.

"Pledged Revenues" means Net Operating Revenues, Naming Rights Revenues, Investment Earnings, Supplemental Revenues, and Available Tourist Development Tax Proceeds. The term "Pledged Revenues" does not include Fifth Cent Tax Proceeds.

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

Provision for the payment of any Bond shall be deemed made upon satisfaction of the conditions for the making of such provision expressed in Section 10.2 hereof.

"Prior Indenture" means the Amended and Restated Indenture of Trust, dated as of August 1, 1995, entered into between the County and First Union National Bank of Florida, as amended, but excluding any Series Supplement.

"Priority Expenses of Operation, Maintenance and Promotion" mean those expenses designated as such in accordance with Section 6.16 hereof.

"Registered Owner" means any owner of Bonds as shown on the Bond Register.

"Release of Pledge" shall mean the release of the pledge of the Fifth Cent Tax Proceeds as permitted in Section 4.6.3 hereof.

"Reserve Account Instrument" shall mean either a Reserve Account Insurance Policy or a Reserve Account Letter of Credit.

"Reserve Account Insurance Policy" shall mean the insurance policy, surety bond or other evidence of insurance, if any, deposited to the credit of the Bond Reserve Account in lieu of or in partial substitution for cash or securities on deposit therein, which policy, bond or other evidence of insurance constitutes an unconditional senior obligation of the issuer thereof. The issuer thereof shall be a municipal bond insurer whose obligations ranking *pari passu* with its obligations under such policy, bond or other evidence of insurance are rated at the time of deposit of such policy, bond or other evidence of insurance to the credit of the Bond Reserve Account in one of the two highest rating categories (without regard to gradations, such as "plus" or "minus" of such categories) by any of the rating agencies which shall rate the Outstanding Bonds at the time unless otherwise approved by the Credit Facility Provider who has issued a municipal bond insurance policy with respect to the related series of Bonds.

"Reserve Account Letter of Credit" shall mean the irrevocable, transferable letter or line of credit, if any, deposited for the credit of the Bond Reserve Account in lieu of or in partial substitution for cash or securities on deposit therein, which letter or line of credit constitutes an unconditional senior obligation of the issuer thereof. The issuer of such letter or line of credit shall be a banking association, bank or trust company or branch thereof whose senior debt obligations ranking *pari passu* with its obligations under such letter or line of credit are rated at the time of deposit of the letter or line of credit to the credit of the Bond Reserve Account in one of the two highest rating categories (without regard to gradations, such as "plus" or "minus" of such categories) by any of the rating agencies which shall rate the Outstanding Bonds at the time unless otherwise approved by the Credit Facility Provider who has issued a municipal bond insurance policy with respect to the related series of Bonds.

"S&P" means Standard & Poor's, a division of The McGraw-Hill Companies, Inc., and its successors and assigns.

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

"Series Supplement" means a Supplemental Indenture pursuant to which one or more series of Bonds is issued, which Bonds remain Outstanding.

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

"Supplemental Indenture" means any amendment, modification or supplement to the Indenture entered into in accordance with Article XI hereof.

"Supplemental Revenues" means (i) revenues of the County, if any, other than Available Tourist Development Tax Proceeds, Pledged Fifth Cent Tax Proceeds, Net Operating Revenue, and Naming Rights Revenues which are pledged to the payment of the Bonds, and (ii) payments, if any, made by a Credit Facility Provider pursuant to arrangements which permit such payments to be applied and pledged as hereinafter provided.

"Supplemented Original Indenture" means the Original Indenture together with all Series Supplements thereto.

"Supplemented Prior Indenture" means the Prior Indenture together with all Series Supplements thereto.

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

"Tourist Development Plan" means the plan of that name adopted by the Tourist Development Tax Ordinance, as the same may from time to time be amended.

"Tourist Development Tax" means the tax imposed by the Tourist Development Tax Ordinance throughout Orange County, Florida at the rate of two per cent (2%) of each whole and major fraction of each dollar of the total rental charged every person who rents, leases or lets for consideration any living quarters or accommodations in any hotel, apartment hotel, motel, resort motel, apartment, apartment motel, rooming house, mobile home park, recreational vehicle park or condominium for a term of six months or less and also includes any like tax as shown in Section 6.18 hereof. If the rate of such tax is hereafter increased, "Tourist Development Tax" shall mean such tax at the increased rate.

Notwithstanding the foregoing, when used in Articles IV through IX hereof or in connection with the use of the defined terms "Tourist Development Tax Ordinance," "Tourist Development Tax Proceeds" or "Available Tourist Development Tax Proceeds" in such Articles, "Tourist Development Tax" means the tax imposed by the Tourist Development Tax Ordinance throughout Orange County, Florida at the rate of four per cent (4%) of each whole and major fraction of each dollar of the total rental charged every person who rents, leases or lets for consideration any living quarters or accommodations in any hotel, apartment hotel, motel, resort

motel, apartment, apartment motel, rooming house, mobile home park, recreational vehicle park or condominium for a term of six months or less and also includes any like tax as shown in Section 6.18 of the Indenture. If the rate of such tax is hereafter increased, "Tourist Development Tax" shall mean such tax at the increased rate only if the Board of County Commissioners of the County adopts a resolution specifically pledging such increase to a particular series of Bonds and only if such tax is otherwise legally available to pay such Bonds; provided, that the term "Tourist Development Tax" as used in this Indenture, does not include the Fifth Cent Tax.

"Tourist Development Tax Ordinance" means Ordinance No. 78-7 imposing the Tourist Development Tax adopted March 16, 1978, by the Board of County Commissioners of the County and approved by the voters on April 25, 1978 as the same has been and may from time to time be amended, and includes any ordinance which the Board of County Commissioners of the County may hereafter adopt imposing a like tax, whether or not pursuant to Section 6.18 hereof.

"Tourist Development Tax Proceeds" means the money received by or on behalf of the County from the Tourist Development Tax.

"Tourist Development Trust Fund" means only the account or accounts within the County's tourist development trust fund required to be maintained by Section 1(h) of the Tourist Development Tax Ordinance and which are referred to in Section 4.1 hereof, in which Available Tourist Development Tax Proceeds are required to be deposited.

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ARTICLE II

THE BONDS

Section 2.1. [Reserved].

Section 2.2. [Reserved].

Section 2.3. Authorized Amount of Bonds. No Bonds may be issued under the provisions of this Indenture except in accordance with this Article and (with respect to Parity Bonds) Article V hereof.

Section 2.4. Details of Bonds. The Bonds shall be issued in fully registered form in denominations of $5,000 or whole multiples thereof (except for Capital Appreciation Bonds, which may be initially issued in any denomination so long as their Accreted Value at maturity shall be $5,000 or any whole multiple thereof); and Parity Bonds shall be dated as provided in the pertinent Supplemental Indenture, but each Bond shall also bear on its face the date of authentication thereof. The date on which any principal installment or payment of interest on Parity Bonds of any series shall be payable shall be established by Supplemental Indenture prescribing the details of the Parity Bonds of such series. Parity Bonds of each series shall bear interest at such rate or rates, if any, from the date or dates specified by the pertinent Supplemental Indenture. The Bonds shall be in the form substantially set forth on Exhibit "A" attached hereto, except as may be provided by Supplemental Indenture with respect to any particular series of Bonds.

Each Bond shall bear interest on overdue principal and, to the extent permitted by law, on overdue interest at the rate borne by such Bond. Except for Capital Appreciation Bonds, which shall bear interest as described under the defined term "Accreted Value," payable only upon redemption, acceleration or maturity thereof, payment of interest on any Bond shall be made to the Registered Owner thereof by wire transfer on the due date or by check or draft mailed at least one day prior to the interest payment date to the Registered Owner as shown in the Bond Register as of the close of business on the 15th day of the calendar month immediately preceding such interest payment date (in each case a "Regular Record Date") at the address shown on the Bond Register or at such other address as is furnished to the Trustee in writing by such Registered Owner before the 15th day of the month prior to such interest payment date. Some Bonds may be Term Bonds maturing in one or more years yet subject to mandatory redemption prior to maturity. Any requirement for the mandatory redemption of Term Bonds prior to maturity may be satisfied to the extent that any Bonds of the same series and maturity shall have been acquired by the County and presented for cancellation to the Trustee on or prior to the mandatory redemption date. Notwithstanding anything in this paragraph to the contrary, any interest not punctually paid on a Regular Record Date shall forthwith cease to be payable to the registered holder on such Regular Record Date and may be paid at the close of business on a special record date for the payment of such defaulted interest to be fixed by the Trustee, notice of which shall be given not less than 10 days prior to such special record date to such registered holder.

Section 2.5. Registration of Bonds. The County shall cause the Bond Register for the registration and for the transfer of the Bonds as provided in this Indenture to be kept by the Trustee. The Bonds shall be issued in fully registered form; provided that the County reserves the right to issue coupon Bonds payable to bearer whenever to do so would not cause interest on any Bond to be subject to federal income taxation without the consent of the owner of such Bond. Upon surrender for transfer of any Bond at the principal corporate trust office of the Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or his attorney duly authorized in writing, the County shall cause to be executed and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of the same series, maturity and interest rate for a like aggregate principal amount.

Bonds may be exchanged at the principal corporate trust office of the Trustee for a like aggregate principal amount of fully registered Bonds of other authorized denominations of the same series, maturity and interest rate. The Trustee shall not be required to transfer or exchange any Bond after notice calling such Bond for redemption has been given as herein provided, nor during the period of fifteen (15) days next preceding the giving of such notice of redemption. The County shall cause to be executed and the Trustee shall authenticate and deliver Bonds which the Bondholder making the exchange is entitled to receive, bearing numbers not then Outstanding.

The execution by the Chairman of the Board of County Commissioners of any Bond in the denomination of $5,000 or any whole multiple thereof or any other denomination permitted by the pertinent Supplemental Indenture shall constitute full and due authorization of such denomination and the Trustee shall thereby be authorized to authenticate and deliver such Bond.

In any registration or transfer of registration of any Bond the owner or holder thereof shall not be required to pay any charge or fee; provided, however, if and to whatever extent any tax or governmental charge is at any time imposed on any such transfer the County or the Trustee may require payment of a sum sufficient for such tax or charge.

Section 2.6. Survival of Signatures; Lost and Mutilated Bonds. In case any officer whose signature or a facsimile thereof appears on any Bond shall cease to be such officer before delivery of any of the Bonds, such signature or facsimile thereof shall, nevertheless, be valid and sufficient for all purposes the same as if such officer has remained in office until such delivery.

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

Section 2.7. Places of Payment. The principal of and premium, if any, on the Bonds shall be payable in lawful money of the United States of America at the principal office of the

Trustee; unless otherwise provided in a pertinent Supplemental Indenture with respect to an issue of Parity Bonds, interest on the Bonds shall be paid by wire transfer on the due date or by check or draft on the Trustee mailed at least one day prior to the pertinent interest payment date to the Registered Owner of such Bond at the address shown on the Bond Register on the 15th day of the month next preceding such interest payment date or to such other address as shall have been furnished to the Trustee by the Registered Owner prior to said 15th day of the month. All such payments shall be made in lawful money of the United States of America.

Section 2.8. Authentication. Only such Bonds as shall be authenticated by the endorsement thereon of a certificate substantially in the form hereinbefore recited, executed by the Trustee by one of its authorized officers, shall be secured by this Indenture or shall be entitled to any benefit hereunder and every such certificate of the Trustee upon any Bond purporting to be secured hereby shall be conclusive evidence that the Bond so certified has been duly issued hereunder, and that the holder is entitled to the benefit of the trust hereby created. It shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds secured hereunder.

Section 2.9. [Reserved].

Section 2.10. Parity Bonds. Except when an Event of Default is subsisting under this Indenture, the County may from time to time in compliance with Article V hereof issue Parity Bonds for refunding Outstanding Bonds or for any other purpose permitted by subsection 5.3.5 hereof, including all expenses incidental thereto and to the issuance of such Parity Bonds. Parity Bonds shall be payable as to principal from the Principal Account and as to interest from the Interest Account on a parity with the Parity Bonds previously issued hereunder, as more fully provided in Section 7.8 hereof relating to application of moneys in case of default. Upon the execution and delivery in each instance of appropriate supplements to this Indenture the County shall execute and deliver to the Trustee, and the Trustee shall authenticate, such Parity Bonds and deliver them to the purchasers as may be directed by the County, but only as hereinafter provided in this Section 2.10. Prior to the delivery by the Trustee of any of such Parity Bonds there shall be filed with the Trustee:

1. A certified copy of the resolution authorizing the issuance of the Parity Bonds and the execution and delivery of the related Series Supplement and providing for the sale thereof and the determination of the rates of interest to be borne thereby.

2. Certified copies of all amendments to the Tourist Development Tax Ordinance.

3. A certificate, dated as of the date of delivery, by the County Comptroller as ex officio Clerk of the Board of County Commissioners that the aforementioned ordinances, resolutions and proceedings are still in full force and effect without amendments except as shown in said filings.

4. The certificate of the certified public accountant referred to in Section 5.2, 5.3 or 5.5 hereof.

5. A certificate executed by the Director (or other person performing the duties of Director with respect to the Convention Center if the office of Director is vacant or abolished) to

the effect that there is no Event of Default then pending under this Indenture; the Trustee may rely upon such certificate except as to matters within the Trustee's own knowledge.

6. A fully executed Series Supplement which shall supplement this Indenture to include such Parity Bonds within the meaning of "Bonds" as defined in Article I hereof and to provide for the terms and details of said Parity Bonds. Said Series Supplement must provide that the proceeds of the Parity Bonds are to be used solely for refunding Outstanding Bonds or Parity Bonds or for one or more of the purposes set out in subsection 5.3.5, and for the payment of capitalized interest and reserves and other expenses incidental thereto and to the issuance of such Parity Bonds, including premiums on Bond insurance, with any surplus being applied only to the retirement of Bonds or deposits in accounts referred to in Article IV hereof.

7. A request and authorization to the Trustee on behalf of the County and signed by an authorized County official to authenticate and deliver such Parity Bonds to the purchasers therein identified upon payment to the Trustee, but for the account of the County, of a sum specified in such request and authorization plus accrued interest thereon to the date of delivery. Such proceeds shall be paid over to the Trustee and deposited as shall be specified in the Supplemental Indenture securing such Parity Bonds.

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ARTICLE III

REDEMPTION OF BONDS

Section 3.1. Redemption of Bonds. The County may provide by resolution to be adopted prior to the delivery of any series of Parity Bonds that some or all Bonds of that series shall be Term Bonds, subject to mandatory redemption prior to maturity in amounts and on October 1 of the years to be shown in such resolution. Parity Bonds may be made redeemable at such times and for such prices as may be provided in the resolution authorizing or a Supplemental Indenture securing the same.

Section 3.2. Notice of Redemption. Notice of call of any Bond for redemption shall be given by registered or certified mail at least 30 but not more than 60 days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the Trustee's registration books.

Section 3.3. County or Trustee May Give Notice of Redemption. Notice of redemption of Bonds to be redeemed at the option of the County shall be given by the County or by the Trustee for and on behalf of the County whenever either (i) such redemption is required to be made under this Indenture or (ii) whenever such redemption is permitted to be made under this Indenture and the County requests that such redemption be made.

Section 3.4. Effect of Notice of Redemption. Notice having been given in the manner and under the conditions hereinabove provided, and moneys for payment of the redemption price being held by the Trustee as provided in this Indenture, the Bonds or portions of Bonds so called for redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Bonds or portions of Bonds on such date, and interest on the Bonds or portions of Bonds so called for redemption shall cease to accrue, such Bonds or portions of Bonds shall cease to be entitled to any lien, benefit or security under this Indenture, and the holders of said Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof.

Bonds so redeemed shall be canceled upon surrender thereof.

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ARTICLE IV

FLOW OF FUNDS AND RATE COVENANT

Section 4.1. Tourist Development Trust Fund, Pledged Fifth Cent Tax Fund, Enterprise Fund and Accounts Therein. There have heretofore been created and are hereby continued in effect funds known as the "Tourist Development Trust Fund" and the "Construction Fund." To the extent that the County deposits moneys other than Pledged Revenues into its tourist development trust fund, the County shall maintain a separate account within such fund into which only Available Tourist Development Tax Proceeds shall be deposited and such separate account shall constitute the "Tourist Development Trust Fund" for all purposes hereunder. The County shall maintain a separate tourist development trust fund into which only Pledged Fifth Cent Tax Proceeds shall be deposited and such separate fund shall constitute the "Pledged Fifth Cent Tax Fund" for all purposes hereunder. There has also been created and is hereby continued in effect a separate and special fund to be known as the "Convention Center Enterprise Fund" or the "Enterprise Fund" which shall comprise the following accounts and such additional accounts as the County may from time to time determine:

4.1.1 The Operating Revenue Account into which shall be paid all Gross Operating Revenues of the Convention Center (excluding Naming Rights Revenues) from time to time as collected, and from which all Expenses of Operation, Maintenance and Promotion shall be paid to the extent of moneys available in said Account, including the operating reserve therein, referred to in Subsections 4.3.1 hereof.

4.1.2 The Interest Account which shall be applied by the Trustee without further instructions to the payment of currently maturing interest on the Bonds.

4.1.3 The Principal Account which shall be applied by the Trustee without further instructions to the payment of principal of the Bonds when due. Said Principal Account shall contain at least the following subaccounts:

4.1.3.1 The Serial Bonds Subaccount, the money in which shall be applied to the payment of Serial Bonds as and when the same become due.

4.1.3.2 The Term Bonds Subaccount, the money in which shall be used to redeem Term Bonds prior to maturity or at maturity pursuant to the sinking fund requirements of Section 3.1 hereof or pursuant to similar requirements with respect to Parity Bonds appearing in the Supplemental Indenture or resolution providing for the issuance thereof.

4.1.4 The Bond Reserve Account which shall be applied by the Trustee without further instructions to pay first interest falling due on the Bonds and second principal when due, whenever necessary to prevent default in the payment thereof when money for such purpose is not available from the Renewal and Replacement Reserve Account or from Supplemental Revenues, and which may otherwise be used only to provide for the payment of principal, interest and redemption premiums, if any, on the Bonds upon provision for the payment of all of the Bonds at the time Outstanding.

4.1.5 The Renewal and Replacement Reserve Account, the money in which shall be applied in accordance with subsection 4.3.6 hereof.

4.1.6 The Naming Rights Revenue Account, into which shall be paid all Naming Rights Revenues from time to time as collected, which shall be applied in accordance with subsection 4.3.9 hereof.

All Tourist Development Tax Proceeds shall be first deposited in the Tourist Development Trust Fund and then applied as hereinafter provided.

Section 4.2. Rate Covenant. The County shall continuously own, control, operate and maintain the Convention Center or cause the same to be controlled, operated and maintained in an efficient and economical manner and on a revenue producing basis and shall at all times establish, fix, maintain and collect rates, fees and other charges for the use of the Convention Center, including not only use by organizations holding conventions and other gatherings but also parking and concession revenues and other operating income derived from the Convention Center, fully sufficient at all times to comply with the requirements of the Tourist Development Tax Ordinance and, in addition, together with the Tourist Development Tax Proceeds and other available funds:

4.2.1 to provide for and pay at least 100% of all Expenses of Operation, Maintenance and Promotion and to maintain the required operating reserve in the Operating Revenue Account; and

4.2.2 to produce Net Operating Revenues sufficient, with other Pledged Funds available therefor, to establish and maintain the Bond Reserve Account and make all other payments required hereunder.

The County shall cause a sufficient amount of Gross Operating Revenues and of Pledged Funds to be included in the annual budget and appropriation for every Fiscal Year to meet all requirements of this Indenture, subject to the availability of any such Pledged Funds for any particular requirement of this Indenture.

Section 4.3. Flow of Funds. All Tourist Development Tax Proceeds, Gross Operating Revenues, Pledged Fifth Cent Tax Proceeds, Fifth Cent Investment Earnings, Investment Earnings, gifts, grants, and other income shall from time to time as collected be applied as hereinafter in this Section provided:

4.3.1 Tourist Development Trust Fund. Tourist Development Tax Proceeds in the Tourist Development Trust Fund shall be applied by the County monthly as received as follows: First, unless the County and the Trustee shall have received a written opinion of nationally recognized bond counsel to the effect that such payments are no longer legally required to be made, to any payment required to be made into the Operating Revenue Account as an emergency payment, certified as such by the Director (as herein defined), based on a formal determination by the Board of County Commissioners, entered in the minutes of such Board, that such payment is required to be made because of a temporary shortage of Gross Operating Revenues and other available funds required for the payment of Priority Expenses of Operation, Maintenance and

Promotion; subject, however, to the limitations contained in Section 6.16 hereof. Second, except as provided in Section 4.11 hereof, for transfer into the Interest Account and the Principal Account, an amount, which together with amounts transferred from the Pledged Fifth Cent Tax Fund in accordance with Section 4.3.8 hereof is sufficient to satisfy the monthly Bond Service Requirement. Third, payment to the Trustee for deposit into the Bond Reserve Account in the amounts hereinafter more specifically required. Fourth, to deposit to any rebate account or fund which the County has established to pay the rebate requirement on account of the Bonds to the U.S. Treasury as required by applicable law. Fifth, to deposit to the appropriate fund or account, an amount, which together with amounts transferred from the Pledged Fifth Cent Tax Fund in accordance with Section 4.3.8 hereof is sufficient to satisfy a required monthly deposit for principal and interest on any obligation which the County may issue junior in lien in the application of the Pledged Revenues to the Bonds. Sixth, to make any payment required to be made for a reserve account established for the benefit of obligations which the County may issue junior in lien in the application of the Pledged Revenues to the Bonds. Seventh, except as provided in Section 4.11 hereof, and only if and when from time to time there may be obligations issued and outstanding that are junior in lien in the application of the Pledged Revenues, for transfer into the Interest Account and the Principal Account, an amount, which together with amounts transferred from the Pledged Fifth Cent Tax Fund in accordance with Section 4.3.8 hereof, is sufficient to pay principal and interest on the Bonds during the current Sinking Fund Year. Eighth, to deposit to the appropriate fund or account, any principal and interest payments required during the current Sinking Fund Year to be made for the benefit of obligations which the County may issue junior in lien in the application of the Pledged Revenues to the Bonds, but only if such obligations continue to be junior in lien to the Parity Bonds in the application of Pledged Revenues. Ninth, for deposit to the Operating Revenue Account an amount sufficient to remedy any deficiencies therein and to provide for Expenses of Operation, Maintenance and Promotion anticipated to fall due within the next 30 days as an operating reserve. Tenth, to payments into the Renewal and Replacement Reserve Account as hereinafter more particularly provided. Any remainder of such money shall be applied as provided in Subsection 4.3.7 hereof.

4.3.2 Operating Revenue Account. All Gross Operating Revenues (other than Naming Rights Revenues) shall be paid into the Operating Revenue Account held by the County in the Convention Center Enterprise Fund as collected. Money in the Operating Revenue Account shall be expended from time to time first, to pay Priority Expenses of Operation, Maintenance and Promotion and second, to pay Other Expenses of Operation, Maintenance and Promotion within the budget adopted by the Board of County Commissioners for the then current Fiscal Year; said budget shall not be exceeded except pursuant to written action of the Director approved by resolution of the Board of County Commissioners. Such approval shall state briefly the reason why the budgeted amount proved insufficient.

4.3.3 Net Operating Revenues. Subject only to the transfers and payments required under Subsection 4.3.2 hereof, Net Operating Revenues shall be available for the purpose of satisfying the next monthly Bond Service Requirement to the extent that moneys in the Pledged Fifth Cent Tax Fund and Tourist Development Trust Fund are

insufficient. Net Operating Revenues not required for such purpose shall be applied to remedy any deficiency in the Bond Reserve Account and, to the extent not required to remedy any such deficiency, shall be applied first to any payments required to be made for the benefit of obligations which the County may issue junior in lien in the application of the Pledged Revenues to the Bonds and thereafter as provided in Subsection 4.3.7 hereof.

4.3.4 Bond Service Accounts. The Bond Service Accounts are the Interest Account and the Principal Account. Money in the Interest Account shall be used to pay interest on all Outstanding Bonds by the Trustee without further direction, when due, without preference or distinction. Money in the Principal Account shall be used by the Trustee without further instructions to pay principal of the Bonds when due at maturity or pursuant to mandatory call for redemption prior to maturity as shown in Subsection 4.1.3 hereof. Money in the Term Bonds Subaccount may be applied to the purchase of Term Bonds of the same series and maturity for submission to the Trustee and cancellation in accordance with Section 3.1 hereof. Separate sub-accounts may, but need not, be established within the Principal Account for particular groups of Bonds. Money in the Principal Account shall be applied by the Trustee on a parity basis pro rata when received in said account to the satisfaction of the Principal Requirements of all Bonds then Outstanding. A deposit in a sub-account for a particular group of Bonds maturing in a future Sinking Fund Year shall be the equivalent of a deposit elsewhere in the Principal Account for Bonds maturing or subject to mandatory redemption in the then current Sinking Fund Year for purposes of the preceding sentence. Money in a sub-account established for any particular group of Bonds shall not be used for the payment of any other Bonds unless provision shall have been made for the payment of all of the Bonds for which such sub-account is established. In each Sinking Fund Year, the Trustee shall transfer from Investment Earnings and Fifth Cent Investment Earnings to the Bond Service Accounts an amount not to exceed the annual Interest Requirement and Principal Requirement of the Bonds, and the County shall transfer from the Tourist Development Trust Fund (subject only to emergency payments into the Operating Revenue Account required under Subsection 4.3.1) and the Pledged Fifth Cent Tax Fund into the Bond Service Accounts in each Sinking Fund Year at least such amounts as together with the Investment Earnings and Fifth Cent Investment Earnings deposited therein will be fully sufficient to assure the prompt payment of the annual Interest Requirement and Principal Requirement of the Bonds. Any deficiency remaining after such transfers shall be made up by the County on or before the 16th day of the month from the following sources in the following order: (i) Net Operating Revenues; (ii) any Supplemental Revenues which are deposited on a regular monthly basis into a separate account held by the Trustee and which are available to remedy any such deficiency; (iii) money in the Renewal and Replacement Reserve Account; (iv) Supplemental Revenues not described in (ii) above; (v) Naming Rights Revenues; and (vi) money in the Bond Reserve Account. The amounts to be paid into such Bond Service Accounts in each Sinking Fund Year shall, as nearly as may be practicable, be paid in monthly installments on or before the 15th day of each month beginning on the 15th day in the first full month following the delivery of any of the Bonds. Each such monthly installment must be sufficient to satisfy the Bond Service Requirement for that month and shall be at least equal to the sum of the following:

4.3.4.1 One-sixth (1/6th) of the interest falling due on the Bonds on the next succeeding interest payment date, to be paid into the Interest Account;

4.3.4.2 One-twelfth (1/12th) of any annual installment of principal of Bonds not payable from a special sub-account falling due (whether at maturity or upon mandatory call for redemption) during the current Sinking Fund Year, to be paid into the Principal Account;

4.3.4.3 One-twelfth (1/12th) of the amount of all contributions required to be made during the current Sinking Fund Year into every sub-account in the Principal Account established for a particular group or groups of Bonds payable from such subaccount, to be paid into each such sub-account.

Nevertheless, during each Sinking Fund Year, such greater proportions as may be required shall be paid into said accounts when and if needed to make up the amount of interest due on any Bonds on the next succeeding interest payment date and the Principal Requirement next falling due. If for any reason there be a failure in any month to make all or any part of this prescribed transfer and payment, the amount of the deficiency shall be added to the prescribed transfer and payment in the succeeding month or months. No further payments need be made into said Bond Service Accounts whenever and so long thereafter as the amount then held therein, when added to the amount in the Bond Reserve Account, is sufficient to retire all Bonds then Outstanding and pay all unpaid interest to accrue on and prior to such retirement. No part of said Bond Service Accounts shall be used or applied to the optional redemption of Bonds prior to maturity unless provision shall have been made for the payment of all of the Bonds, except that money in a special sub-account of the Principal Account for any particular group of Bonds may be used to redeem Bonds of such group prior to maturity if so permitted by resolution or Supplemental Indenture adopted by the Board of County Commissioners prior to the issuance of said group of Bonds.

In addition to the foregoing, only if and when from time to time there may be obligations issued and outstanding that are junior in lien in the application of the Pledged Revenues, the County shall transfer from the Tourist Development Trust Fund in accordance with Section 4.3.1 hereof and from the Pledged Fifth Cent Tax Fund in accordance with Section 4.3.8 hereof into the Bond Service Accounts in each Sinking Fund Year such amounts as together with the Investment Earnings and Fifth Cent Investment Earnings deposited therein will be fully sufficient to pay the annual Interest Requirement and Principal Requirement of the Bonds in the then current Sinking Fund Year.

4.3.5 Bond Reserve Account. For the purpose of assuring adequacy of funds for the payment of interest on and principal of the Bonds as and when the same become due, the Bond Reserve Account shall be established and maintained. Commencing with the first full month following delivery of any of the Bonds, on the 15th day of each month, subject only to making the required monthly payments into the Bond Service Accounts, there shall be paid into the Bond Reserve Account, first, from the Available Tourist Development Tax Proceeds in the Tourist Development Trust Fund and Pledged

Fifth Cent Tax Proceeds in the Pledged Fifth Cent Tax Fund, second, from the Net Operating Revenues, and third, from Naming Rights Revenues whatever amount in the aggregate may be required to accumulate and maintain in said Bond Reserve Account an amount equal to the Debt Service Reserve Requirement, whether any deficiency in said Account is caused by expenditures therefrom or for any other reason. Whenever there is a deficiency in the Bond Reserve Account, the Trustee shall so notify the County in writing and the County shall remedy such deficiency by transfer from the Renewal and Replacement Reserve Account in accordance with subsection 4.3.6 hereof. Before the making of any payment from the Bond Reserve Account, the County shall apply any and all available Supplemental Revenues to such payment.

Notwithstanding the foregoing provisions, in lieu of or in substitution of the required deposits into the Bond Reserve Account, the County may cause to be deposited into the Bond Reserve Account a Reserve Account Instrument for the benefit of the Bondholders in an amount equal to the difference between the Debt Service Reserve Requirement applicable thereto and the sums then on deposit in the Bond Reserve Account, if any. The County may also substitute a Reserve Account Instrument for cash on deposit in the Bond Reserve Account upon compliance with the terms of this Subsection 4.3.5. Such Reserve Account Instrument shall be payable to the Trustee (upon the giving of notice as required thereunder) on any interest payment or redemption date on which a deficiency exists which cannot be cured by funds in any other fund or account held pursuant to this Indenture and available for such purpose.

If two (2) days (or such other period of time as may be required by the issuer of the Reserve Account Instrument) prior to an interest payment or redemption date, the Trustee shall determine that a deficiency exists in the amount of moneys available to pay in accordance with the terms hereof interest and/or principal due on the Bonds on such date, the Trustee shall immediately notify (a) the issuer of the Reserve Account Instrument and submit a demand for payment pursuant to the provisions of such Reserve Account Instrument, (b) the County, and (c) any municipal bond insurer or insurers of the Outstanding Bonds of the amount of such deficiency and the date on which such payment is due.

In the event the Bond Reserve Account contains both a Reserve Account Instrument and cash and separate subaccounts have not been established in the Bond Reserve Account, the cash shall be drawn down completely prior to any draw on the Reserve Account Instrument. In the event more than one Reserve Account Instrument is on deposit in the Bond Reserve Account, amounts required to be drawn thereon shall be done on a pro-rata basis. The County agrees to pay all amounts owing in regard to any Reserve Account Instrument from the Pledged Revenues. Pledged Revenues shall be applied in accordance with this Subsection 4.3.5, first, to reimburse the issuer of the Reserve Account Instrument for amounts advanced under such Instrument, second, to replenish any cash deficiencies in the Bond Reserve Account, if any, and third, to pay the issuer of the Reserve Account Instrument interest on amounts advanced under such Reserve Account Instrument. This Indenture shall not be discharged or defeased while any obligations are owing in regard to a Reserve Account Instrument on deposit in the Bond Reserve Account. The County agrees not to optionally redeem Bonds unless all

amounts owing in regard to a Reserve Account Instrument on deposit in the Bond Reserve Account have been paid in full.

The County may evidence its obligation to reimburse the issuer of any Reserve Account Instrument by executing and delivering to such issuer a promissory note therefor, provided, however, any such note (a) shall not be a general obligation of the County the payment of which is secured by the full faith and credit or taxing power of the County, and (b) shall be payable solely from the Pledged Revenues in the manner provided herein.

To the extent the County causes to be deposited into the Bond Reserve Account, a Reserve Account Instrument for a term of years shorter than the life of the series of Bonds so insured or secured, then the Reserve Account Instrument shall provide, among other things, that the issuer thereof shall provide the County with notice as of each anniversary of the date of the issuance of the Reserve Account Instrument of the intention of the issuer thereof to either (a) extend the terms of the Reserve Account Instrument beyond the expiration dates thereof, or (b) terminate the Reserve Account Instrument on the initial expiration dates thereof or such other future date as the issuer thereof shall have established. If the issuer of the Reserve Account Instrument notifies the County pursuant to clause (b) of the immediately preceding sentence or if the County terminates the Reserve Account Instrument, then the County shall deposit into the Bond Reserve Account, on or prior to (i) the twenty-fifth (25th) day of the first full calendar month following the date on which such notice is received by the County, such sums as shall be sufficient to pay an amount equal to a fraction, the numerator of which is one (1) and the denominator of which is equal to the number of months remaining in the terms of the Reserve Account Instrument of the Debt Service Reserve Requirement on the date such notice was received (the maximum amount available, assuming full reimbursement by the County, under the Reserve Account Instrument to be reduced annually by an amount equal to the deposit to the Bond Reserve Account during the previous twelve (12) month period) until amounts on deposit in the Bond Reserve Account, as a result of the aforementioned deposits, and no later than upon the expiration of such Reserve Account Instrument, shall be equal to the Debt Service Reserve Requirement applicable thereto, or (ii) the expiration or termination date of Reserve Account Instrument, a substitute Reserve Account Instrument equal to the Debt Service Reserve Requirement as of such date and meeting the requirements of this Subsection 4.3.5.

If any Reserve Account Instrument shall terminate prior to the stated expiration date thereof, the County agrees that it shall fund the Bond Reserve Account over a period not to exceed thirty-six (36) months during which it shall make consecutive equal monthly payments in order that the amount on deposit in the Bond Reserve Account at the end of such period shall equal the Debt Service Reserve Requirement; provided, the County may obtain a new Reserve Account Instrument in lieu of making the payments required by this paragraph.

In the event the ratings of the issuer of a Reserve Account Instrument shall decline to "A" or below by the rating agencies which shall have rated such issuer as described in the second paragraph of this Subsection 4.3.5, the County agrees to either (a)

replace such Reserve Account Instrument with a Reserve Account Instrument which satisfies the conditions of this Subsection 4.3.5 within sixty (60) days of notice of such downgrading, or (b) fund the Bond Reserve Account over a period not to exceed thirty-six (36) months during which it shall make consecutive equal monthly payments in order that the amount on deposit in the Bond Reserve Account at the end of such period shall equal the Debt Service Reserve Requirement.

The County may also establish a separate subaccount in the Bond Reserve Account for any series of Bonds and provide a pledge of such subaccount to the payment of such series of Bonds apart from the pledge provided herein. To the extent a series of Bonds is secured separately by a subaccount of the Bond Reserve Account, the holders of such Bonds shall not be secured by any other moneys in the Bond Reserve Account. Moneys in a separate subaccount of the Bond Reserve Account shall be maintained at the Debt Service Reserve Requirement applicable to such series of Bonds secured by the subaccount unless otherwise provided by Supplemental Indenture. Moneys shall be deposited from separate subaccounts in the Bond Reserve Account on a pro rata basis. In the event the County shall maintain a Reserve Account Instrument and moneys in such subaccount, the moneys shall be used prior to making any disbursements under such Reserve Account Instrument.

The County may also establish separate subaccounts in the Bond Reserve Account for purposes of accounting for investments of moneys funded from a particular series of Bonds; provided the moneys in such subaccounts established for accounting purposes shall be held for the owners of all the Bonds. Whenever separate subaccounts are established in the Bond Reserve Account, the County shall state the purpose for which such subaccounts are established.

In the event the County elects to substitute all or a portion of the amounts on deposit in the Bond Reserve Account with a Reserve Account Instrument; moneys withdrawn from the Bond Reserve Account and substituted with a Reserve Account Instrument shall be (i) transferred to the Principal Account or Interest Account as the County shall direct, or (ii) applied in such other manner as shall be directed by the County provided that the County delivers to the Trustee an opinion of Bond Counsel to the effect that such use of the moneys withdrawn from the Bond Reserve Account would not affect the exclusion from gross income for federal income tax purposes of interest on the Bonds.

4.3.6 Renewal and Replacement Reserve Account. Subject to the payments required under the foregoing subsections of this Section 4.3, and to any payments required to be made for the benefit of obligations which the County may hereafter issue junior in lien in the application of the Pledged Revenues to the Bonds, the County shall on or before the 15th day of each month cause all Pledged Revenues remaining in the Tourist Development Trust Fund and the Enterprise Fund to be deposited in the Renewal and Replacement Reserve Account to the extent deemed necessary by the Director; provided, that the amount shall be sufficient (i) to make all payments hereinafter required to be made from the Renewal and Replacement Reserve Account during that Fiscal Year and (ii) so that, as of each October 15, there is expected to be on deposit therein an

amount equal to the lesser of 3% of the principal amount of all Bonds then outstanding (or in the case of Capital Appreciation Bonds, the principal amount at initial offering) or $20,000,000. Clause (ii) does not require such amount to be retained in the Renewal and Replacement Reserve Account throughout the Fiscal Year, and failure to have funds in the amount set forth in clause (ii) on any October 15 shall not be an Event of Default hereunder. All sums in the Renewal and Replacement Reserve Account shall be used first, to remedy any deficiency in the aggregate Bond Service Requirement then required to be on deposit in the Bond Service Accounts; second, to remedy any deficiency in the Bond Reserve Account; third, to remedy any deficiency in the aggregate monthly deposits required to be on deposit for the payment of principal of and interest on any junior lien obligations which may be issued by the County payable from any part of the Pledged Funds, but only if such obligations continue to be junior in lien to the Parity Bonds in the application of Pledged Revenues; fourth, to pay Expenses of Operation, Maintenance and Promotion when deemed necessary by the County and when there is insufficient money in the Operating Revenue Account; fifth, to repay to a Credit Facility Provider or to the other party or parties to an agreement under which Supplemental Revenues are supplied the amount of Supplemental Revenues so supplied with interest at the rate specified in the pertinent agreement, but only if, to the extent and under the conditions provided in said agreement; and sixth, to make such other payments as are designated for payment in the Tourist Development Plan or otherwise approved by the County.

The County shall establish within the Renewal and Replacement Reserve Account, a separate and discrete subaccount to be known as the Construction Completion Subaccount, into which shall be deposited on the date of issuance of the Series 2002 Bonds, (1) from the hotel revenue surcharge account held by the County, $9,925,120, and (2) from the Renewal and Replacement Reserve Account, $80,818,650. Amounts on deposit in the Construction Completion Subaccount shall be used to pay costs of completing the Phase V Expansion Project and until used for such purpose may be used to fund any deficiency in debt service requirements first for the Parity Bonds and then for the Series 2002 Bonds. Upon receipt of a final certificate of occupancy for the Convention Center with respect to the improvements made as part of the Phase V Expansion Project, the Construction Completion Subaccount shall be closed and amounts, if any, remaining in the Construction Completion Subaccount shall be returned to the hotel revenue surcharge account and the Renewal and Replacement Reserve Account in proportion to the amount taken from each such account.

4.3.7 Surplus Revenues. After all monthly payments above required have been made, any deficiency in any of the aforementioned accounts shall be remedied with any available Pledged Revenues. Thereafter, all remaining Pledged Revenues shall be deemed surplus revenues hereunder and shall be deposited by or at the request of the County in any of the aforementioned accounts so as to cause such account or accounts to exceed the amount required to be held therein, or may be used by the County for any other lawful purpose.

4.3.8 Pledged Fifth Cent Tax Fund. All Pledged Fifth Cent Tax Proceeds shall be paid into the Pledged Fifth Cent Tax Fund held by the County as collected.

Money in the Pledged Fifth Cent Tax Fund shall be transferred first, monthly to the Interest Account and the Principal Account in an amount which together with amounts transferred thereto from the Tourist Development Trust Fund will equal the applicable monthly Bond Service Requirement, second, before the making of any payment from the Bond Reserve Account for principal of and interest on the Bonds, the County shall apply any and all moneys in the Pledged Fifth Cent Tax Fund to such payment, third, whenever there is a deficiency in the Bond Reserve Account, the County shall transfer from Pledged Fifth Cent Tax Proceeds amounts which together with amounts transferred thereto from the Tourist Development Trust Fund are necessary to remedy such deficiency, fourth, to the appropriate fund or account, an amount, which together with amounts transferred from the Tourist Development Trust Fund is sufficient to satisfy a monthly deposit for principal and interest on any obligation which the County may issue junior in lien in the application of the Pledged Revenues to the Bonds, fifth, for any deposit required to be made to a reserve account established for the benefit of obligations which the County may issue junior in lien in the application of the Pledged Revenues to the Bonds, sixth, only if and when from time to time there may be obligations issued and outstanding that are junior in lien in the application of the Pledged Revenues, for transfer into the Interest Account and the Principal Account, an amount, which together with amounts transferred from the Tourist Development Trust Fund, is sufficient to pay principal and interest on the Bonds during the current Sinking Fund Year, seventh, to the appropriate fund or account, any principal and interest payments required during the current Sinking Fund Year to be made for the benefit of obligations which the County may issue junior in lien in the application of the Pledged Revenues to the Bonds, but only if such obligations continue to be junior in lien to the Parity Bonds in the application of Pledged Revenues, and eighth, any moneys remaining in the Pledged Fifth Cent Tax Fund after the foregoing transfers may be used by the County for any other lawful purpose.

4.3.9 Naming Rights Revenue Account. All Naming Rights Revenues shall be paid into the Naming Rights Revenue Account held by the County in the Convention Center Enterprise Fund as collected. Money in the Naming Rights Revenue Account shall be disbursed from time to time in the following priority: first, in the event that amounts in the Operating Revenue Account are insufficient for such purpose, to pay Priority Expenses of Operation, Maintenance and Promotion; second, for the purpose of satisfying the next monthly Bond Service Requirement in accordance with subsection 4.3.4 hereof; third, to remedy any deficiency in the Bond Reserve Account in accordance with subsection 4.3.5 hereof; fourth, to any payments required to be made for the benefit of obligations which the County may issue junior in lien in the application of the Pledged Revenues to the Bonds;" and fifth, any amounts remaining after the foregoing shall be transferred to the County's general fund.

Section 4.4. Deposits and Security of Accounts. All money in the Interest Account, the Principal Account and the Bond Reserve Account shall be held in trust by the Trustee. Uninvested money in each fund or account required by this Indenture shall be held in a special account apart from all other County funds and accounts and shall, at least to the extent not guaranteed by the Federal Deposit Insurance Corporation, be secured to the fullest extent required by the laws of the State of Florida for the security of public funds.

Section 4.5. Investment of Accounts. Money in the Operating Revenue Account, Naming Rights Revenue Account, the Pledged Fifth Cent Tax Fund and the Tourist Development Trust Fund may be invested by the County in Permitted Investments maturing when the proceeds of such investments will be needed, in the judgment of the County Comptroller. Money in the Interest Account and the Principal Account (exclusive of money in any special sub-account of said Principal Account hereafter created) shall be invested by the Trustee as requested by the County in any Permitted Investments maturing or redeemable at the option of the holder prior to the next succeeding interest payment date, but whenever prior to any interest payment date the aggregate of the money in said accounts exceeds the amount necessary to pay principal and interest falling due on such interest payment date, such excess, if any, may be invested in Permitted Investments maturing or redeemable at the option of the holder prior to the next following interest payment date. Money in any special sub-account of the Principal Account hereafter created established for the benefit of any particular group of Bonds may be invested in Permitted Investments maturing at such times as may be permitted by the proceedings authorizing or Supplemental Indenture securing the particular group of Bonds involved. Money in the Bond Reserve Account shall be invested by the Trustee as requested by the County in any Permitted Investments which mature or are redeemable at the option of the holder within ten years from date of purchase. Money in the Renewal and Replacement Reserve Account shall be invested by the County in Permitted Investments maturing or redeemable at the option of the holder not later than five years from the date of purchase. Whenever any money held by the Trustee and invested as above provided is needed for the payment of currently maturing principal of or interest on the Bonds, the Trustee shall cause such investments to be liquidated at current market prices, to the amount required, without further instructions and shall cause the proceeds of such liquidation to be applied to the payment of such principal and interest. Otherwise, such investments shall be liquidated only at maturity or upon direction of the County. Interest on and profits derived from investments of money held in the Principal Account, Interest Account and Bond Reserve Account shall be deposited as collected in the Interest Account. Interest on and profits derived from investments of money held in the Principal Account and Interest Account shall be deposited as collected in the account from which the investments were made. Interest on and profits derived from investments of money held in the Bond Reserve Account shall be deposited as collected in the Interest Account. Interest on and profits derived from investments of other moneys held hereunder shall be applied by the County as the County may from time to time determine in accordance with applicable law. Money in the accounts held by the Trustee hereunder may be commingled for investment purposes so long as an amount of Permitted Investments equal to the amount required to be in each such account at any given time matures no later than permitted for investments of money in that account. Money in the accounts and funds held by the County hereunder may be commingled for investment purposes and may be pooled with other County money in a common investment program, but only if and so long as monthly reports showing the amount of money in such pool allocable to each such account or fund and the maturity thereof and the return thereon shall be filed not later than the 15th day of the succeeding month with the Trustee. The right to pool investments hereunder shall not operate to permit the investment of any money in any account or fund held by the County hereunder in any but Permitted Investments. Each monthly report shall affirm that there are sufficient Permitted Investments in such pool which mature or are redeemable at the option of the holder (and which are not expected to be required to be used for other purposes) to satisfy the limitations on the duration of investments in the various funds and accounts prescribed in this

Section 4.5. The Trustee shall retain such monthly reports for at least two years and shall, upon request, send copies thereof to any holder of more than $100,000 aggregate principal amount of Bonds and shall make the same available for inspection by the holder of any of the Bonds.

Section 4.6. Pledged Funds. The Bonds are payable from and secured by the moneys set forth in this Section 4.6, subject to release under the terms and conditions set forth in this Section 4.6 and elsewhere in this Indenture.

4.6.1 Pledge of Revenues. All of the Available Tourist Development Tax Proceeds, Net Operating Revenues, Naming Rights Revenues and Investment Earnings, and all other moneys paid or required to be paid into the Tourist Development Trust Fund or the Enterprise Fund (except for amounts required to be paid as emergency items of Priority Expenses of Operation, Maintenance and Promotion into the Operating Revenue Account pursuant to Subsections 4.3.1 and 6.16 hereof), to the extent such moneys constitute or are derived from Available Tourist Development Tax Proceeds, Net Operating Revenues, Naming Rights Revenues or Investment Earnings, shall be and are hereby pledged to the prompt payment of the interest on and principal of the Bonds in accordance with this Article IV.

4.6.2 Pledge of Fifth Cent Tax Proceeds. The Fifth Cent Tax Proceeds and Fifth Cent Investment Earnings and all other moneys paid or required to be paid into the Pledged Fifth Cent Tax Fund, to the extent such moneys constitute or are derived from Pledged Fifth Cent Tax Proceeds or Fifth Cent Investment Earnings thereon, shall be and are hereby pledged to the prompt payment of the interest on and principal of the Bonds in accordance with this Article IV; provided that all or a portion of this pledge of the Fifth Cent Tax Proceeds shall be released and the lien of the Indenture thereon terminated upon satisfaction of the terms and conditions set forth in Section 4.6.3 hereof.

4.6.3 Release of Pledge of Fifth Cent Tax Proceeds. The County retains the right to release the pledge of one-half of the Fifth Cent Tax Proceeds pursuant to the terms and conditions set forth in subsection 4.6.3.2 hereof, and to release the pledge of all of the Fifth Cent Tax Proceeds (or the remaining one-half thereof, if one-half has previously been released) pursuant to the terms and conditions set forth in subsection 4.6.3.1 hereof, at the discretion of the County, upon satisfaction of the following terms and conditions (the "Release of Pledge").

4.6.3.1 The pledge of the Pledged Fifth Cent Tax Proceeds shall be released and terminated upon adoption of a resolution by the Board of County Commissioners of the County providing for the release of the pledge of the Pledged Fifth Cent Tax Proceeds, subject to delivery to the Trustee, the Credit Facility Providers and the rating agencies then rating the Bonds of (i) a certified copy of such County resolution, and (ii) a statement by an Independent Certified Public Accountant to the effect that based upon its investigation the aggregate amount of Available Tourist Development Tax Proceeds and, subject to the consent of any insurers of the Bonds, Supplemental Revenues pledged to the payment of all Bonds which has been received by the Trustee in each of two separate 12 consecutive month periods within the preceding 30-month period (the "Test Period"), equals or exceeds 150% of the Maximum Annual Debt Service on all Bonds Outstanding as of the date of such statement. Such statement may contain an adjustment to reflect (A) any increase in the rate of the Tourist Development Tax which shall have taken effect after the beginning of the Test Period if such increase is legally available for the payment of all Bonds and has been pledged to the payment of all Bonds, and (B) subject to the consent of any insurers of the Bonds, any Supplemental Revenues which shall have taken effect after the beginning of the Test Period. The adjustment under (A) and (B) above shall equal 100% of the additional amount of Available Tourist Development Tax Proceeds and Supplemental Revenues which are pledged to the payment of all Bonds and which the County would have received if the increase in the rate of the Tourist Development Tax or the pledge of the Supplemental Revenues, as the case may be, had been in effect throughout such Test Period.

4.6.3.2 The pledge of one-half of the Fifth Cent Tax Proceeds shall be released and terminated upon adoption of a resolution by the Board of County Commissioners of the County providing for the release of the pledge of one-half of the Fifth Cent Tax Proceeds, subject to delivery to the Trustee, the Credit Facility Providers and the rating agencies then rating the Bonds of (i) a certified copy of such County resolution, and (ii) a statement by an Independent Certified Public Accountant to the effect that based upon its investigation the aggregate amount of Available Tourist Development Tax Proceeds, proceeds of one-half of the Fifth Cent Tax pledged to the payment of all Bonds and, subject to the consent of any insurers of the Bonds, Supplemental Revenues pledged to the payment of all Bonds, which has been received by the Trustee during the Test Period, equals or exceeds 150% of the Maximum Annual Debt Service on all Bonds Outstanding as of the date of such statement. Such statement may contain an adjustment to reflect (A) any increase in the rate of the Tourist Development Tax which shall have taken effect after the beginning of the Test Period if such increase is legally available for the payment of all Bonds and has been pledged to the payment of all Bonds, and (B) subject to the consent of any insurers of the Bonds, any Supplemental Revenues which shall have taken effect after the beginning of the Test Period. The adjustment under (A) and (B) above shall equal 100% of the additional amount of Available Tourist Development Tax Proceeds and Supplemental Revenues which are pledged to the payment of all Bonds and which the County would have received if the increase in the rate of the Tourist Development Tax or the pledge of the Supplemental Revenues, as the case may be, had been in effect throughout such Test Period.

4.6.4 Effect of Release of Fifth Cent Tax Proceeds.

4.6.4.1 Upon the release of the Pledged Fifth Cent Tax Proceeds pursuant to Section 4.6.3.1, the pledge of the Pledged Fifth Cent Tax Proceeds shall be released and the lien of this Indenture on the Fifth Cent Tax Proceeds, the Pledged Fifth Cent Tax Fund and the Fifth Cent Investment Earnings shall terminate.

4.6.4.2 Upon the release of the Pledged Fifth Cent Tax Proceeds pursuant to Section 4.6.3.2, the pledge of one-half of the Fifth Cent Tax Proceeds shall be released, the lien of this Indenture on one-half of the Fifth Cent Tax Proceeds shall terminate, only one-half of the Fifth Cent Tax Proceeds shall be deposited to the Pledged Fifth Cent Tax Fund and the term "Fifth Cent Investment Earnings" shall mean investment earnings only on the remaining Pledged Fifth Cent Tax Proceeds.

Section 4.7. Application of Excess in Accounts. Whenever the Interest Account, the Principal Account or the Bond Reserve Account contains more money than is currently required to be therein and all contain their full required amounts, the Trustee shall transfer any excess to such account (whether held by the County or the Trustee) as the County may in writing request, subject to the provisions of Subsections 4.3.7 and 4.3.8 hereof.

Section 4.8. Valuation of Investments. All investments held by the Trustee hereunder shall be carried at cost plus amortized discount determined as of the last day of each Fiscal Year and if the value of investments in any account equals less than the amount then to be required therein, such deficiency shall be made up as any other deficiency.

Section 4.9. Requests of County. Whenever any action is to be taken by the Trustee at the request of the County under this article or under any other article of this Indenture, if no other means of authenticating such request is required herein, such request shall be evidenced as provided in Subsection 8.3.2 hereof.

Section 4.10. Deposit of Other Available Moneys With Trustee; Credit Against Payments Due From County. Notwithstanding anything herein to the contrary, the County may deposit with the Trustee legally available moneys, other than Pledged Revenues or Pledged Fifth Cent Tax Proceeds, in satisfaction of any payment requirements hereunder or under the Bonds, or for any other reason acceptable to the Trustee. To the extent that the County deposits such other legally available revenues with the Trustee, the Trustee shall apply such funds in accordance with the directions of the County with respect to such deposit. Such deposited funds and interest and profits from investment of such funds, if any, shall be applied only in accordance with the directions of the County and for no other purpose. If necessary or requested by the County, the Trustee shall hold such funds in an account separate and apart from Pledged Revenues or Pledged Fifth Cent Tax Proceeds. To the extent such funds are deposited with the Trustee by the County in satisfaction of any payment obligation of the County hereunder or under the Bonds, the County shall receive a credit against such payment obligation due to the extent of such deposit, together with any investment income thereon, including without limitation the Bond Service Requirement on the Bonds. In the event of a default hereunder, any such funds so deposited with the Trustee shall be subject to the lien of this Indenture; provided, however, that no application of such funds (including investment income thereon) shall be made by the Trustee if such application would be inconsistent with the directions of the County with respect to such funds.

Section 4.11. County May Hold Principal and Interest Accounts So Long as No Default. Notwithstanding anything herein to the contrary, so long as there does not exist or continue any Event of Default hereunder, or any condition which with the passage of time would

constitute an Event of Default hereunder, the County may hold the Principal and Interest Accounts within the Enterprise Fund and invest the amounts on deposit therein in accordance with the provisions of Section 4.5 hereof. The Principal Account and Interest Account shall be held separate and apart from all other funds of the County and shall be held in trust for the benefit of the owners of the Bonds. In the event the County holds such Principal and Interest Accounts, the County shall continue to make the monthly deposits of the Bond Service Requirements for the Bonds into the Principal and Interest Accounts. On or before the second business day prior to an interest payment date or principal maturity date, or other date on which payments on the Bonds is due, the County shall transfer to the Trustee the Interest Requirement or the Principal Requirement, as applicable. The Trustee shall hold such funds solely for the payment of the Bonds in an account separate and apart from all other funds of the County.

All of the provisions herein relating to the Principal Account and Interest Account shall apply to the County when the County holds such accounts, including, but not limited to, Sections 4.3, 4.4, 4.5, 4.6, 4.7, and 4.8 hereof.

Upon the occurrence of an Event of Default hereunder, or the occurrence of an event which, with the passage of time, would constitute an Event of Default hereunder, the County shall transfer the Principal Account and Interest Account to the Trustee, including any amounts which may have been deposited therein in accordance with Section 4.10 hereof. The Trustee shall, at the County's request, return the Principal Account and Interest Account to the County at such time as the Event of Default has been cured or the conditions resulting in an Event of Default no longer exist.

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ARTICLE V

PARITY BONDS

Section 5.1. No Prior Lien Bonds nor Parity Bonds Except as Herein Permitted. The Bonds shall enjoy complete parity of lien on the Pledged Funds with other Bonds despite the fact that any of the Bonds may be delivered at an earlier date than any other of the Bonds. The County shall issue no other obligations of any kind or nature payable from or enjoying a lien on the Pledged Funds or any part thereof having priority over the Bonds or, except as hereinafter permitted, on a parity with the Bonds.

Section 5.2. Refunding Bonds. Any or all of the Bonds may be refunded, upon redemption in accordance with their terms or with the consent of the holders thereof, and the refunding Bonds so issued shall continue to enjoy the priority of lien over subsequent issues enjoyed by the Bonds refunded; provided, however, that either:

5.2.1 The Trustee shall have received the certificate of a financial advisor, a certified public accountant or firm of certified public accountants (i) setting forth the aggregate amount of Interest Requirements and Principal Requirements falling due during the then current and each future Sinking Fund Year to and including the Sinking Fund Year of the last maturity of any Bonds then Outstanding (A) with respect to the Bonds of all series Outstanding immediately prior to the date of authentication and delivery of such refunding Bonds, and (B) with respect to the Bonds of all series to be Outstanding immediately thereafter, and (ii) demonstrating either that (1) the amount set forth for each Sinking Fund Year pursuant to (B) above is no greater than the amount set forth for such Sinking Fund Year pursuant to (A) above or (2) the aggregate amount of Interest Requirements and Principal Requirements set forth pursuant to (B) is no greater than the aggregate amount of Interest Requirements and Principal Requirements set forth pursuant to (A); or

5.2.2 All Outstanding Bonds are being refunded under arrangements which immediately result in making provision for the payment of the refunded Bonds.

Section 5.3. Parity Bonds Generally. Additional Bonds may also be issued on a parity with the Outstanding Parity Bonds previously issued if (i) the conditions set out in Section 5.5 are met or (ii) all of the following conditions specified in this Section 5.3 are satisfied:

5.3.1 There shall have been procured and filed with the Trustee a statement by an Independent Certified Public Accountant reciting the opinion based upon necessary investigation that the aggregate amount of that portion of Available Tourist Development Tax Proceeds, Pledged Fifth Cent Tax Proceeds and, subject to the consent of any insurers of the Bonds, any Supplemental Revenues which are pledged to the payment of all Bonds and which are received by the Trustee in some consecutive 12-month period, which ends later than 13 months prior to the issuance of such Parity Bonds, equal or exceeds 133% of the Maximum Annual Debt Service computed on a basis which includes all Bonds to be Outstanding immediately after the issuance of such Parity Bonds. Said statement may contain an adjustment to reflect (i) any increase in the rate of

the Tourist Development Tax which shall have taken effect after the beginning of such 12-month period if such increase is legally available for the payment of all Bonds and has been pledged to the payment of all Bonds, and (ii) subject to the consent of any insurers of the Bonds, any Supplemental Revenues. Such adjustment under (i) and (ii) above shall equal 100% of the additional amount of Available Tourist Development Tax Proceeds and Supplemental Revenues which are pledged to the payment of all Bonds and which the County would have received if the increase in the rate of the Tourist Development Tax or the pledge of the Supplemental Revenues, as the case may be, had been in effect throughout such 12-month period.

5.3.2 If said statement covers a period which shall have ended more than six (6) months prior to the issuance of such Parity Bonds, there shall also be filed with the Trustee the following:

5.3.2.1 A certificate by the County Comptroller showing that the collections of the Tourist Development Tax and the Fifth Cent Tax for the 12-month period following the period covered by the statement required by subsection 5.3.1 above and ending with the month for which the most recent figures are available do not show any diminution in the annual amount of Tourist Development Tax Proceeds and Fifth Cent Tax Proceeds which, if occurring in the corresponding months of the period covered by the statement required by subsection 5.3.1, would have caused the aggregate amount of Available Tourist Development Tax Proceeds and Pledged Fifth Cent Tax Proceeds received by the Trustee in such 12-month period to be less than 133 percent of Maximum Annual Debt Service computed as required in said subsection 5.3.1; and

5.3.2.2 A statement by an Independent Certified Public Accountant to the effect that, based upon discussions with officials of the County and a statement by the Trustee of the amounts of Tourist Development Tax Proceeds and Pledged Fifth Cent Tax Proceeds received by the Trustee in the period covered by said County Comptroller's certificate, said accountant has no reason to doubt the accuracy of said County Comptroller's certificate.

5.3.3 The statement required by subsection 5.3.1 shall further express the opinion that the payments required to be made into the various accounts in the Enterprise Fund are current.

5.3.4 At or before delivery of any such Parity Bonds, if such Parity Bonds are to be secured by the Bond Reserve Account herein created, the amount in the Bond Reserve Account shall be increased to an amount not less than the Maximum Annual Debt Service computed on a basis which includes all Bonds Outstanding immediately after the issuance of said Parity Bonds.

5.3.5 The proceedings authorizing said Parity Bonds must require the proceeds of said additional Parity Bonds to be used solely for the acquisition of land for, the completion of, or the making of improvements, extensions, enlargements, renewals, replacements or repairs to, the Convention Center, including refunding other obligations issued for such purpose, or for other capital improvements for which the Tourist Development Trust Fund may legally be used or for the payment of expenses incidental thereto and to the issuance of such Parity Bonds including the capitalization of a reserve and capitalized interest.

Section 5.4. [Reserved].

Section 5.5. Accession of Junior Lien Obligations to Parity Status. By proceedings authorizing obligations junior in lien on the Pledged Funds to the Bonds, but which meet the reserve accumulation requirements of Subsection 5.3.4, the County may provide for the accession of such junior lien obligations to the status of complete parity with the Bonds and there shall have been filed with the Trustee a certificate of an Independent Certified Public Accountant meeting the principal and interest coverage requirements of Subsection 5.3.1 hereof, and further reciting the opinion:

5.5.1 that all payments into the various accounts required to be held by the Trustee are current as of the date of accession; and

5.5.2 that the Interest Account, the Principal Account and (if such Bonds are to be secured by the Bond Reserve Account herein created) the Bond Reserve Account contain the respective amounts which would have been required to be accumulated therein on the date of accession if said junior lien obligations had originally been issued as Parity Bonds; such amounts shall be set forth in said certificate.

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ARTICLE VI

GENERAL COVENANTS

Section 6.1. In General. The County hereby makes the following covenants, in addition to all other covenants in this Indenture, with each and every successive holder of any of the Bonds so long as any of said Bonds remain Outstanding.

Section 6.2. Maintenance of the Convention Center in Good Condition. The County shall maintain the Convention Center in good condition, and operate the same in an efficient and economical manner and at reasonable cost.

Section 6.3. Insurance. The County shall maintain insurance on the Convention Center to the extent available and commercially practicable, for the benefit of the holder or holders of obligations payable wholly or in part from the revenues of the Convention Center, to the full insurable value of all buildings and machinery and equipment therein, against loss or damage by fire, lightning, tornado or winds, and all other combustible property against loss or damage by fire or lightning, and other coverages and amounts of insurance, including public liability and damage to property of others, normally carried by others with respect to similar operations. Such insurance shall be furnished either by one or more solvent, reputable insurance companies or by an actuarily sound self-insurance program maintained by the County, or in part from each. The cost of such insurance may be paid from the Operating Revenue Account. All money received for losses under any such insurance, except public liability insurance, is hereby pledged by the County as additional security for the Bonds until and unless such proceeds are paid out in making good the loss or damage in respect of which such proceeds are received; either by repairing the property damaged or replacing the property destroyed. Adequate provision for making good such loss and damage shall be made within ninety days from the date of the loss. Such insurance proceeds shall be payable to the County. In the event of any loss covered by insurance, the Director shall be promptly notified of the amount and nature of the damage and shall immediately thereafter issue a certificate to the County and to the Trustee outlining the damage and recommending whether the insurance proceeds shall be used to repair or replace such property or shall be placed in the Renewal and Replacement Reserve Account. If such proceeds are $5,000 or less and are not used by the County to repair or replace the damaged property, they shall be so placed in said account. If the proceeds are over $5,000, the County shall upon receipt thereof pay out such proceeds for the making of proper repairs or replacements, or place all or part of such proceeds in the Renewal and Replacement Reserve Account.

Section 6.4. Sale, Lease or Encumbrance. The County shall not sell, encumber or in any manner dispose of the Convention Center or any substantial part thereof until provision shall have been made for the payment of all of the Bonds (provided that this covenant shall not be construed to prevent the disposal by the County of property which in its judgment has become inexpedient to use in connection with the Convention Center when other property of equal value is substituted therefor). The County may lease to others for operation, or enter into a management contract with respect to, all or any part of the Convention Center under arrangements (i) which require the lessee to operate the leased facilities for the benefit of the public; and (ii) which do not constitute joint ownership with, or the giving, lending or use of the

taxing power or credit of the County to aid any corporation, association, partnership or person in violation of Article VII, Section 10 of the Florida Constitution. Notwithstanding the preceding two sentences, no such sale, disposition, lease or management contract shall cause any series of Bonds to be "private activity bonds" within the meaning of Section 141 of the Internal Revenue Code of the United States under circumstances which result in a violation of Section 6.17 hereof. Before entering into any agreement with any person or entity which agreement together with all similar agreements, sells or transfers the use, ownership, possession or control of more than ten percent of the Convention Center or otherwise results in (a) more than ten percent of the proceeds of any series of Bonds to be used for "any private business use" or (b) more than five percent of the proceeds of any series of Bonds to be used for a private business use which is not related, or is disproportionate, to the governmental use financed by the County, within the meaning of Section 141 of the Internal Revenue Code, whether or not pursuant to Section 6.23 or this Section, the County shall seek and be guided by the advice of bond counsel.

Section 6.5. Monthly Operating Reports. Monthly operating reports of the Convention Center taken from the official records of the County and showing Gross Operating Revenues, Expenses of Operation, Maintenance and Promotion, Net Operating Revenues, Naming Rights Revenues, Bond Service Requirements and account balances, shall be furnished to each member of the Board of County Commissioners, the Trustee, and to the insurer or holder of any Bonds who shall request the same in writing.

Section 6.6. Books, Records and Accounts. The County shall keep or cause the Trustee to keep proper books, records and accounts separate and apart from all other records and accounts, in which complete and correct entries shall be made of all transactions relating to the Convention Center, the Tourist Development Trust Fund, the Pledged Fifth Cent Tax Fund and the Bonds in accordance with standard principles of accounting, and the County shall cause said books and accounts to be audited annually as of the close of each Fiscal Year by an Independent Certified Public Accountant.

Section 6.7. Bondholder's Rights of Inspection. The Trustee or insurer or holder or holders of $100,000 or more in aggregate principal amount of the Bonds at any time Outstanding shall have the right at all reasonable times to inspect the Convention Center and all records, accounts and data of the County and the Trustee relating thereto, and with respect to the Tourist Development Trust Fund, the Enterprise Fund, the Construction Fund; and, until the pledge of Pledged Fifth Cent Tax Proceeds is released, the Pledged Fifth Cent Tax Fund, upon request the County will furnish to such Trustee, insurer or holder or holders such financial statements and other information relating to said funds, the County, the Tourist Development Tax, the Pledged Fifth Cent Tax Proceeds and the Convention Center as such Trustee, holder or holders may from time to time reasonably require.

Section 6.8. Employees' Salaries. No part of the salary of any County official or employee shall be charged against any part of the Pledged Revenues unless and only to the extent the duties and performances of such official or employee appertain directly to the operation of the Convention Center. No such salary or any portion thereof shall be charged against Pledged Fifth Cent Tax Proceeds or against Available Tourist Development Tax Proceeds other than such amounts of Available Tourist Development Tax Proceeds as may be deposited from time to time in the Operating Revenue Account under Subsection 4.3.1 hereof.

Section 6.9. No Diminution of Rights. Except as permitted under this Indenture, the County shall not enter into any contract or contracts, nor take any action, results of which might impair or diminish the rights of the holders of the Bonds.

Section 6.10. Fidelity Bonds. Every officer, agent or employee of the County having custody or control of any of the Pledged Revenues or Bond proceeds shall be bonded by a responsible corporate surety or under a self-insurance plan in an amount not less than the greatest amount reasonably anticipated to be within the custody or control of such officer, agent or employee at one time. The premiums on such surety bonds shall be paid by the County as an expense of operation.

Section 6.11. Satisfaction of Liens. The County shall, from money in the Tourist Development Trust Fund, the Construction Fund or the Enterprise Fund, from time to time duly pay and discharge or cause to be paid and discharged all taxes, assessments and other governmental charges, if any, lawfully imposed upon the Convention Center or any part thereof or upon the Pledged Revenues, or any part thereof, as well as any lawful claims for labor, materials or supplies which if unpaid might by law become a lien or charge upon the Convention Center or the Pledged Revenues or any part thereof or which might impair the security of the Bonds, except when said County in good faith contests its liability to pay the same within sixty (60) days of the event giving rise to any such lien, charge or claim.

Section 6.12. [Reserved].

Section 6.13. Existence of County. The County shall maintain its corporate identity and shall make no attempt to cause its corporate existence to be abolished.

Section 6.14. No Loss of Lien on Revenues. Except as otherwise permitted under the Indenture, the County shall not take, or fail to take, or permit to be taken or not taken, any action whatsoever whereby the lien of the Bonds on the Pledged Funds, or any part thereof, or the priority thereof, might or could be lost or impaired.

Section 6.15. Director. It being recognized by the purchasers of the Bonds and by the County that efficient and economical management and operation of the Convention Center is essential to the financial success thereof and to the security of the Bonds, the County shall retain an individual (the "Director") of recognized experience and competence in the operation of large public facilities, shall notify the Trustee in writing within 30 days of each occasion when a Director is retained, and the County shall consider all recommendations of the Director. The Director shall be retained at such reasonable compensation as may be fixed by the Board of County Commissioners and the payment of such compensation shall be considered to be one of the costs of operating and maintaining the Convention Center. The Director shall submit to the Board of County Commissioners such recommendations for maintenance, insurance, operation, repair and promotion as the Director may from time to time see fit.

Section 6.16. Annual Budgets. On or before such date as may from time to time be provided by law for preparation and presentation of the County's budget, the County shall require tentative budgets for the Tourist Development Trust Fund and the Enterprise Fund to be prepared and presented to the Board of County Commissioners. Said budgets shall meet all of the requirements of Section 129.03 of the Florida Statutes and shall be governed generally by Chapter 129 of the Florida Statutes as the same may from time to time be amended; provided, that if such law should be repealed or amended to reduce substantially the rigor of the budgeting process prescribed thereby, the County shall, nevertheless, continue to comply with the provisions of said Chapter 129 as in effect on December 30, 1985, as said law shall have been amended only by amendments which do not reduce such rigor with respect to the budgetary procedure for the Enterprise Fund and the Tourist Development Trust Fund. Such annual budgets shall provide that all of the Priority Expenses of Operation, Maintenance and Promotion shall be paid from Gross Operating Revenues except that there may also be included in the budget for each Fiscal Year in which the Board of County Commissioners determines that Gross Operating Revenues cannot be made sufficient to pay all Priority Expenses of Operation, Maintenance and Promotion, an amount of Tourist Development Tax Proceeds not exceeding in any Fiscal Year the sum prescribed by the Tourist Development Plan as in effect on December 30, 1985, in order to eliminate any deficiency in money available to pay Priority Expenses of Operation, Maintenance and Promotion only. Said sum is $400,000 or 1.74% of the amount of the Tourist Development Tax collections realized during the most recently completed Fiscal Year, whichever is greater. Said budgets may provide that Other Expenses of Operation, Maintenance and Promotion will be paid from any available sources subject to adequate provision for the payment of all sums required to be paid into the Interest Account, the Principal Account, the Bond Reserve Account and for payments due to a Credit Facility Provider. In no event shall any item of Expense of Operation, Maintenance or Promotion be an item of Priority Expense of Operation, Maintenance and Promotion unless the payment of such item is absolutely necessary to keep the Convention Center operating free of liens, to satisfy judgments against the County payable from the Pledged Revenues or to pay promotional expenses deemed essential in the written opinion of the Director and the Board of County Commissioners of the County to attract conventions and other users of the Convention Center. The County shall give notice of each budget hearing to the Trustee and to any Bondholder or insurer of Bonds who may have requested the same in writing. The Trustee and any Bondholder may appear at the hearing on the proposed budget for the Enterprise Fund and be heard, whether or not such Trustee or Bondholder is a citizen of the State of Florida or of Orange County.

Section 6.17. **Interest on Bonds to Remain Tax Exempt; Arbitrage**. The County recognizes that the purchasers and holders of those Bonds which are sold as bearing interest which is exempt from federal income taxes will have accepted them on, and paid therefor a price which reflects, the understanding that interest thereon is so exempt under laws in force at the time said Bonds shall have been delivered. In this connection the County agrees that it shall take no action which may render the interest on any of said Bonds subject to federal income taxation. Prior to or contemporaneously with the delivery of any bonds, the Chairman of the Board of County Commissioners or the County Comptroller shall execute an Arbitrage Certificate on behalf of the County respecting the investment of the proceeds of the Bonds. Said certificate shall be a representation and certification of Orange County, and an executed copy thereof shall be filed with the Trustee. Whether or not any such investment is requested by the County, the Trustee shall not knowingly invest or participate in the investment of any money held by it hereunder which investment would or reasonably might, in the good faith judgment of the Trustee, violate or make untrue any of the representations made in said Arbitrage Certificate.

Section 6.18. **Tourist Development Tax to Remain in Effect**. The County shall keep the Tourist Development Tax in full force and effect, and shall not reduce the rate of said tax nor the base upon which it is imposed. If for any reason the Tourist Development Tax Ordinance is found not legally sufficient to produce the full amount of Tourist Development Tax Proceeds which together with the Pledged Fifth Cent Tax Proceeds such tax might produce in order to meet all the requirements of this Indenture, the County shall adopt such amendatory or replacement ordinance or ordinances as may be effective for that purpose.

Section 6.19. **Segregation of Accounts**. The County represents that, so long as any Bonds are Outstanding under this Indenture, it will collect the Tourist Development Tax Proceeds and, unless released as permitted under the Indenture, Pledged Fifth Cent Tax Proceeds and hold each of them in a separate and segregated fund. The County will deposit all Tourist Development Tax Proceeds as collected in the Tourist Development Trust Fund and the Pledged Fifth Cent Tax Proceeds in the Pledged Fifth Cent Tax Fund, which shall be held by the County. On or before the tenth day of each month, the County shall apply such Tourist Development Tax Proceeds and Pledged Fifth Cent Tax Proceeds as required by Article IV hereof. The Board of County Commissioners shall adopt all necessary resolutions, make all necessary appropriations, and authorize all necessary warrants promptly to comply with the foregoing provisions.

Section 6.20. **No Ad Valorem Taxes**. The County shall not be obligated to levy any ad valorem taxes or to take or divert moneys from any general corporate funds of the County for the payment of the principal of or interest on the Bonds nor shall the faith, credit or general taxing power of said County be deemed pledged to such payment; provided, that if and to whatever extent said County voluntarily avails itself of and receives the services and facilities of the main exhibit hall of the Convention Center, it shall pay for such services and facilities according to the County's established rate schedule, and the amounts so paid shall be included in the amount of Gross Operating Revenues.

Section 6.21. **Payments to County Must be in Money**. The County shall require all payments to be made to the County and pledged hereunder to be made in lawful money of the United States of America and will not accept as payment any of the Bonds, or any other obligation or security.

Section 6.22. **Recordation of Instruments**. The County shall cause this Indenture and all supplements and amendments hereto and thereto, as well as such other security instruments, financing statements, continuation statements and all supplements thereto and other instruments as may be required from time to time to be kept recorded and filed in such manner and in such places as may be required by law in order to fully preserve and protect the security of the holders and owners of the Bonds and the rights of the Trustee hereunder.

Section 6.23. **Operation by Authority**. The County may have any of its obligations and responsibilities with respect to the Convention Center performed by any authority which may be duly created for that purpose if such authority undertakes in writing to be bound by this Indenture in controlling, operating, maintaining and promoting the Convention Center, and if the County retains sufficient control to enforce compliance with this Indenture. Any such authority may exercise any rights granted or retained to or by the County in this Indenture to the extent lawfully provided by the Board of County Commissioners.

Section 6.24. **Continuing Disclosure**. While any of the Bonds are Outstanding, the County hereby agrees to comply with the provisions of Rule 15c2-12, as amended (collectively, the "Rule"), promulgated by the Securities and Exchange Commission (the "SEC") pursuant to the Securities Exchange Act of 1934.

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ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES

Section 7.1. **Definition of Events of Default; Remedies**. It shall be an Event of Default hereunder upon the occurrence of one or more of the following events:

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

7.1.2 default shall be made in the payment of any installment of interest on any Bond when and as such installment of interest shall become due and payable; or

7.1.3 default shall be made by the County in the payment of any required contribution to a special subaccount in the Principal Account or in the performance of any obligation in respect of the Bond Reserve Account and such default shall continue for 30 days thereafter; or

7.1.4 the County shall sell, mortgage, dispose of or encumber the Convention Center or any part thereof, except as provided in Section 6.4 of this Indenture; or

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

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

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

7.1.8 the County shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Indenture on the part of the County to be performed, and such default shall continue for 30 days after written notice specifying such default and requiring the same to be remedied shall have been given to the County by the Trustee (which may give such notice whenever it determines that such a default is subsisting and shall give such notice at the written request of the holders of not less than 25% in principal amount of the Bonds then Outstanding);

then in each and every such case the Trustee may, and upon the written request of the holders of 25% in principal amount of the Bonds affected by the Event of Default and then Outstanding hereunder shall, proceed to protect and enforce its rights and the rights of the holders of the Bonds by a suit, action or special proceeding in equity or at law, by mandamus or otherwise, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein granted or for any enforcement of any proper legal or equitable remedy as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce the rights aforesaid.

During the continuance of an Event of Default, all moneys received by the Trustee under this Indenture from the County, from the Tourist Development Trust Fund or from any other source shall be applied by the Trustee first to the payment of the reasonable and proper charges, expenses and liabilities paid or incurred by the Trustee and holders of the Bonds (including fees of attorneys, engineers and other consultants), and thereafter to the payment of principal of and interest on the Bonds in accordance with the terms of this Indenture.

Notwithstanding anything herein to the contrary, any moneys received by the Trustee from the County which are not Pledged Revenues hereunder shall not be applied in a manner which would be inconsistent with the permitted use of such funds, as such permitted use is set out in the directions of the County accompanying the deposit of such moneys to the Trustee.

Section 7.2. Notice of Default. The Trustee shall within 90 days after the occurrence of an Event of Default, mail to the Bondholders at the addresses shown on the Bond Register and to any insurer of Bonds at such time a notice of all Events of Default known to the Trustee unless such defaults shall have been cured before the giving of such notice; provided that except in the case of default in the payment of principal of or premium, if any or interest on any of the Bonds, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee or a trust committee of directors and/or responsible officers of the Trustee in good faith determines that the withholding of such notice is in the best interests of the Bondholders.

Section 7.3. Termination of Proceedings by Trustee. In case any proceedings taken by the Trustee on account of any default shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case the County, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies and powers of the Trustee shall continue as though no such proceeding had been taken.

Section 7.4. Rights of Bondholders to Control Proceedings. Anything in this Indenture to the contrary notwithstanding, the holders, or an insurer, of a majority in principal amount of the Bonds then Outstanding shall have the right, by an instrument in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee hereunder in respect of the Bonds; provided that such

direction shall not be otherwise than in accordance with law and the Trustee shall be indemnified to its satisfaction against the costs, expenses and liabilities to be incurred therein or thereby.

Section 7.5. Right of Bondholders to Institute Suit. No holder of any of the Bonds shall have any right to institute any suit, action or proceeding in equity or at law for the execution of any trust hereunder, or for any other remedy hereunder or on the Bonds unless (i) such holder previously shall have given to the Trustee written notice of an Event of Default as hereinabove provided; (ii) the holder, or holders, or an insurer, of 25% in principal amount of the Bonds then Outstanding shall have made written request of the Trustee after the right to exercise such powers, or right of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers hereinbefore granted, or to institute such action, suit, or proceeding in its name; (iii), there shall have been offered to the Trustee security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby; and (iv) the Trustee shall have refused or neglected to comply with such request within a reasonable time. Such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of any other remedy hereunder; it being understood and intended that no one or more holders of the Bonds shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Indenture, or to enforce any right hereunder, except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of all holders of the Outstanding Bonds.

Nothing in this Article VII contained shall, however, affect or impair the right of any Bondholder, which is absolute and unconditional, to enforce the payment of the principal of and interest on his Bonds out of the Pledged Revenues or special accounts provided for such payment, or the obligation of the County to pay the same, out of said Pledged Revenues or special accounts, at the time and place in the Bonds, if any, expressed.

Section 7.6. Suits by Trustee. All rights of action under this Indenture, or under any of the Bonds, enforceable by the Trustee, may be enforced by it without the possession of any of the Bonds or the production thereof on the trial or other proceeding relative thereto, and any such suit, or proceeding, instituted by the Trustee shall be brought in its name for the ratable benefit of the holders of the Bonds affected by such suit or proceeding, subject to the provisions of this Indenture.

Section 7.7. Remedies Cumulative. No remedy herein conferred upon or reserved to the Trustee or to the bondholders is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 7.8. Application of Moneys After Default. If an Event of Default shall happen and shall not have been remedied, the Trustee or a receiver appointed for the purpose shall apply all Pledged Revenues as follows and in the following order:

7.8.1 Expenses of Receiver and Trustee - to the payment of the reasonable and proper charges, expenses and liabilities of the receiver and Trustee hereunder;

7.8.2 Expenses of Operation, Maintenance and Promotion - to the payment of Priority Expenses of Operation, Maintenance and Promotion but only to the extent required under Section 6.16 hereof;

7.8.3 Principal or Redemption Price and Interest - together with Pledged Fifth Cent Tax Proceeds, to the payment of the interest and principal or redemption price then due on the Bonds, as follows:

7.8.3.1 Unless the principal of all the Bonds shall have become due and payable, all such moneys shall be applied as follows:

first: To the payment to the persons entitled thereto of all installments of interest then due, in the order of the maturity of such installments (with interest on defaulted installments of interest at the rate or rates borne by the Bonds with respect to which such interest is due to the extent permitted by law), and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference. If some of the Bonds bear interest payable at different intervals or upon different dates, and if at any time money from the Bond Reserve Account must be used to pay any such interest, the money in the Bond Reserve Account shall be applied (to the extent necessary) to the payment of all interest falling due on the dates upon which such interest is payable to and including the next succeeding interest payment date. After such interest payment date, money in the Bond Reserve Account plus any other money available in the Interest Account shall be set aside for the payment of interest on Bonds of each class (a class consisting of all Bonds payable as to interest on the same dates) pro rata among Bonds of the various classes on a daily basis so that there shall accrue to each Bondholder throughout each Sinking Fund year the same proportion of the total interest payable to such Bondholder as shall so accrue to every other Bondholder during that year. As to any Capital Appreciation Bond, such interest shall accrue on the Accreted Value of such Bond and be set aside on a daily basis until the next compounding date for such Bonds, when it shall be paid to the owner of such Bond as interest on a defaulted obligation and only the unpaid portion of such interest (if any) shall be treated as principal of said Bond.

second: to the payment to the persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due at maturity or upon mandatory redemption prior to maturity (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of Section 10.2 of this Indenture), in the order of their due dates, with interest upon such Bonds from the respective dates upon which they became due, and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of

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

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

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

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ARTICLE VIII

CONCERNING THE TRUSTEE

Section 8.1. Acceptance by Trustee. The Trustee represents that it has a branch office in Orlando, Florida, and that said branch office is a qualified county depository for Orange County under Section 136.02 of the Florida Statutes, and the Trustee accepts the trusts hereby created, but only upon the terms and conditions set forth in this Article.

Section 8.2. Performance of Duties. The Trustee shall, prior to an Event of Default, and after the curing of all such Events of Default which may have occurred, perform such duties and only such duties as are specifically set forth in this Indenture, using such care as a corporate trustee ordinarily would use in performing trusts under a corporate indenture. The Trustee shall, during the existence of any such Event of Default which has not been cured, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his own affairs.

No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

8.2.1 Prior to an Event of Default hereunder and after the curing of all such Events of Default which may have occurred:

8.2.1.1 The duties and obligations of the Trustee shall be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

8.2.1.2 In the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificate or opinion furnished to the Trustee conforming to the requirements of this Indenture; but in the case of any such certificate or opinion which by any provision hereof is specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not it conforms to the requirements of this Indenture.

8.2.2 At all times, regardless of whether or not any Event of Default shall exist:

8.2.2.1 The Trustee shall not be liable for any error of judgment made in good faith by a responsible officer or officers of the Trustee unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts.

8.2.2.2 The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the holders of not less than a majority (or such larger percentage as is otherwise specifically required by the terms hereof) in aggregate principal amount of all the Bonds at the time Outstanding.

8.2.3 None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur individual financial liability in the performance of any of its duties or in the exercise of any of its rights or powers.

8.2.4 The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful default. The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder, except failure by the County to cause to be made any of the payments to the Trustee required to be made by Article IV, or to maintain the insurance required by Section 6.3 hereof (as to the types and amount of which the Trustee may, in good faith, conclusively rely on a certificate furnished by the County) unless the Trustee shall be specifically notified in writing of such default by the County or by the holders of at least 25% in aggregate principal amount of all Bonds then Outstanding, and all notices or other instruments required by this Indenture to be delivered to the Trustee, must, in order to be effective, be delivered at the principal office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid.

8.2.5 At any and all reasonable times, the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect any and all of the Convention Center, all books, papers and records of the County pertaining to the Convention Center, the Tourist Development Tax, the Tourist Development Trust Fund, the Pledged Fifth Cent Tax Proceeds, until the pledge of Pledged Fifth Cent Tax Proceeds is released, the Pledged Fifth Cent Tax Fund and the Bonds, and to take such memoranda from and in regard thereto as may be desired.

8.2.6 The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises. The Trustee shall not be responsible for losses on investments made by it in good faith compliance with this Indenture.

8.2.7 Notwithstanding anything elsewhere in this Indenture contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action by the Trustee, deemed desirable for the purpose of establishing the right of the County to the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

8.2.8 Before taking action under this Article VIII the Trustee may require that a satisfactory indemnity bond or other security satisfactory to it be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from the negligence or willful default of the Trustee in connection with any action so taken.

8.2.9 All moneys received by the Trustee or any paying agent shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received. Neither the Trustee nor any paying agent shall be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

Section 8.3. Instruments Upon Which Trustee May Rely. Except as otherwise provided in Section 8.2:

8.3.1 The Trustee may rely and shall be protected in acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, Bond, or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties;

8.3.2 Any notice, request, direction, election, order or demand of the County mentioned herein shall be sufficiently evidenced by an instrument signed in the name of the County by its Chairman or County Administrator, or by the County Comptroller or the Clerk of the Board of County Commissioners (unless other evidence in respect thereof be herein specifically prescribed); and any resolution of the Board of County Commissioners of the County may be evidenced to the Trustee by a copy thereof certified by said Clerk under the County seal;

8.3.3 The Trustee may consult with counsel (who may but need not be counsel for the County) and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel;

8.3.4 Whenever in the administration of the trusts under this Indenture, the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or bad faith on the part of the Trustee, be deemed to be conclusively proved and established by a certificate of the County; and such certificate of the County shall, in the absence of negligence or bad faith on the part of the Trustee, be full warranty to the Trustee for any action taken or suffered by it under the provisions of this Indenture upon the faith thereof.

Section 8.4. Trustee Not Responsible for Recitals and Other Matters. The Trustee shall not be responsible in any manner whatsoever for the correctness of the recitals herein or in the Bonds (except the Trustee's certificate of authentication thereon), all of which are made by the County solely; and the Trustee shall not be responsible or accountable in any manner whatsoever for or with respect to the validity or execution or sufficiency of this Indenture, or of any indenture supplemental hereto, or of the Bonds, or for the value of the Convention Center, or any part thereof, or for the title of the County thereto, or the sufficiency of the Pledged Revenues to pay the principal of and interest on the Bonds, or for the security afforded hereby or for the validity of any securities at any time held hereunder, and the Trustee makes no representation with respect thereto. The Trustee shall not be accountable for the use or application by the County of any Bonds authenticated and delivered hereunder or of the proceeds of such Bonds, or for the use or application of any moneys paid over by the Trustee in accordance with any provision of this Indenture.

Section 8.5. Trustee May Acquire Bonds. The Trustee and its officers and directors may acquire and hold, or become the pledgee of, Bonds and may otherwise deal with the County in the manner and to the same extent and with like effect as though it were not Trustee hereunder.

Section 8.6. Moneys Need Not Be Segregated. Subject to the provisions of Articles IV, X and XII, all moneys received by the Trustee, until used or applied as herein provided, although held in trust for the purposes for which they were received, need not be segregated from other funds except to the extent required hereby or by law. Notwithstanding the foregoing, the Trustee shall invest moneys held by it hereunder pursuant to the provisions of Article IV hereof.

Section 8.7. Intervention by Trustee. In any judicial proceeding to which the County is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of owners of the Bonds, the Trustee may intervene on behalf of Bondholders and, subject to the provisions of Subsection 8.2.8, shall do so if requested in writing by the owners of at least 25% in aggregate principal amount of all Bonds then Outstanding. The rights and obligations of the Trustee to intervene in any such judicial proceeding under this Section are subject to the approval of a court of competent jurisdiction if approval of such intervention is otherwise required by law.

Section 8.8. Compensation of Trustee. The County covenants and agrees to cause to be paid to the Trustee from time to time, and the Trustee shall be entitled to, reasonable compensation as the County and the Trustee may from time to time agree pursuant to separate agreement between the County and the Trustee, for all services rendered by it in the execution of the trusts hereby created and in the exercise and performance of any of the powers and duties hereunder of the Trustee, which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust. The County will pay or reimburse the Trustee upon its request for all expenses, disbursements and advances incurred or made by the Trustee in accordance with any of the provisions of this Indenture including the reasonable compensation and the expenses and disbursements of its counsel and of all persons not regularly in its employ, pursuant to separate agreement between the County and the Trustee, except any such expenses, disbursement or advance as may arise from its negligence or bad faith. The Trustee, if and to the extent authorized by a receivership, bankruptcy or other court of competent jurisdiction, shall be entitled (but not obligated) to make advances for the purpose of preserving property of the County or of discharging tax liens or other liens or encumbrances on the Convention Center. The County also covenants to indemnify the Trustee for, and to hold it harmless against, any loss, liability, expense or advance incurred or made without negligence or bad faith on the part of the Trustee, arising out of or in connection with the acceptance or administration of this trust, including fees for legal, engineering and other professional services deemed advisable by the Trustee and all costs and expenses of defending itself against any claim of liability in the premises. The obligations of the County under this Section 8.8 to compensate the Trustee for services and to pay or reimburse the Trustee for expenses, disbursements, liabilities and advances shall constitute additional indebtedness hereunder. In default of the payment of such additional indebtedness by the County, the Trustee unless removed under Section 8.10 hereof shall have a lien therefor on any moneys held by the Trustee hereunder prior to any rights in such moneys of the holders of the Bonds except funds held in trust by the Trustee for the benefit of the holders of Bonds, the payment of which has been provided for within the contemplation of Article X hereof.

Notwithstanding anything herein to the contrary, any moneys received by the Trustee from the County which are not Pledged Revenues hereunder shall not be applied in a manner which would be inconsistent with the permitted use of such funds, as such permitted use is set out in the directions of the County accompanying the deposit of such moneys to the Trustee.

Section 8.9. Qualification of Trustee. There shall at all times be a Trustee hereunder which shall be a corporation organized and doing business under the laws of the United States or any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital, surplus and undivided profits of at least $75,000,000 and subject to supervision or examination by federal or state authority. Any such Trustee except for a successor Trustee appointed under Section 8.10.3 shall have its principal office and place of business in the State of Florida and be, or be Affiliated with, a qualified county depository for Orange County under Section 136.02 of the Florida Statutes; provided, however, if there be no such corporation qualified under this Indenture and willing to so act as Trustee, any such Trustee shall then meet the requirements of a successor Trustee set forth in Section 8.10.3. If such corporation publishes reports of condition at least annually pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this Section 8.9 the combined capital, surplus and undivided profits of such corporation shall be deemed to be its combined capital, surplus and undivided profits as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 8.9, the Trustee shall resign immediately in the manner and with the effect specified in Section 8.10.

Section 8.10. Resignation of Trustee and Appointment of Successor.

8.10.1 The Trustee may at any time resign by giving written notice to the County and by giving to the Bondholders notice by publication of such resignation, which notice shall be by first class mail to the Bondholders at the addresses shown on the Bond Register. Upon receiving such notice of resignation, the County shall promptly appoint a successor Trustee by an instrument in writing executed by order of its Board of County Commissioners. If no successor Trustee shall have been so appointed and have accepted appointment within 30 days after the publication of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee. Also, at the expiration of said 30 days, any insurer of some or all of the Bonds or any Bondholder who has been a bona fide holder of a Bond or Bonds for at least six months may, on behalf of himself and all others similarly situated, petition any such court for the appointment of a successor Trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor Trustee.

8.10.2 In case at any time any of the following shall occur:

8.10.2.1 The Trustee shall cease to be eligible in accordance with the provisions of Section 8.9 or Subsection 8.10.3 and shall fail to resign after written request therefor by the County or by any Bondholder who has been a bona fide holder of a Bond or Bonds for at least six months, or

8.10.2.2 The Trustee shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, the County may remove the Trustee and appoint a successor Trustee by an instrument in writing executed by order of its Board of County Commissioners or any Bondholder may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor Trustee.

8.10.3 The holders or an insurer of a majority in aggregate principal amount of all the Bonds at the time Outstanding may at any time remove the Trustee and appoint a successor Trustee by an instrument or concurrent instruments in writing signed by such Bondholders. Such successor Trustee shall be a corporation authorized under applicable laws to exercise corporate trust powers and may be incorporated under the laws of the United States or of any State and need not have its principal office or place of business in the State of Florida. Such successor Trustee shall satisfy the minimum combined capital, surplus and undivided profits requirement set forth in Section 8.9. In the event that such successor Trustee does not have its principal office in the State of Florida or is not qualified as a county depository for Orange County under Section 136.02 of the Florida Statutes, it shall appoint a co-trustee or co-trustees having a principal place of business in the State of Florida and which shall be so qualified as a county depository for Orange County and shall meet the requirements for a successor Trustee set forth in Section 8.9. Such successor Trustee may delegate to such co-trustee or co-trustees such powers, rights, duties and responsibilities as such successor Trustee may deem necessary or desirable in order to permit such successor Trustee to lawfully execute the trusts herein set forth without qualifying to do business or otherwise subjecting itself to the jurisdiction of any regulatory authority of the State of Florida.

8.10.4 The County, subject to the approval of the holders of a majority in aggregate principal amount of all the Bonds at the time Outstanding, may at any time remove the Trustee and appoint a successor Trustee by an instrument in writing signed by the County and accompanied by an instrument or concurrent instruments in writing signed by such Bondholders approving such removal and appointment.

8.10.5 Any resignation or removal of the Trustee and appointment of a successor Trustee pursuant to any of the provisions of this Section 8.10 shall become effective upon acceptance of appointment by the successor Trustee as provided in Section 8.11.

Section 8.11. Concerning the Successor Trustee. Any successor Trustee appointed as provided in Section 8.10 shall execute, acknowledge and deliver to the County and to its predecessor Trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of its predecessor in the trusts hereunder, with like effect as if originally named as Trustee herein; but nevertheless, on the written request of the County or the request of the successor Trustee, the Trustee ceasing to act shall execute and deliver an instrument transferring to such successor Trustee, upon the trusts herein expressed, all the rights, powers and trusts of the Trustee so ceasing to act. Upon request of any such successor Trustee, the County shall execute any and all instruments in writing more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and duties. Any Trustee ceasing to act shall, nevertheless, retain a lien upon all funds held or collected by such Trustee to secure the amounts due it as compensation, reimbursement, expenses and indemnity afforded to it by Section 8.8.

No successor Trustee shall accept appointment as provided in this Section 8.11 unless at the time of such acceptance such successor Trustee shall be eligible under the provisions of Section 8.9 or Subsection 8.10.3.

Upon the acceptance of appointment by a successor Trustee as provided in this Section 8.11, the County shall mail a copy of such notice to each Bondholder at the address shown on the Bond Register. If the County fails to mail such notice within 10 days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be published and mailed at the expense of the County.

Section 8.12. Merger or Consolidation of Trustee. Any corporation into which the Trustee may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which the Trustee shall be a party, or any corporation succeeding to the business of the Trustee, shall, with the County's written consent, be the successor of the Trustee hereunder without the execution or filing of any other paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding, provided that such successor Trustee shall be eligible under the provisions of Section 8.9 or Subsection 8.10.3.

Section 8.13. Retention of Financial Statements. The Trustee shall retain all financial statements furnished to it by the County pursuant to Section 6.5 hereof for at least a period of seven years after the receipt hereof; provided after two years from receipt the Trustee may destroy such statements if it retains photographic reproductions and no Event of Default is pending.

Section 8.14. Trustee May Act Through Agents. The Trustee may execute any of the trusts or powers hereof and perform any duty hereunder either directly or by or through its agents or attorneys.

Section 8.15. Trustee Not Liable for Damages in Operation of Convention Center. The Trustee shall not be individually liable for debts contracted or liability or damages incurred in the management or operation of the Convention Center.

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ARTICLE IX

MANNER OF EVIDENCING OWNERSHIP OF BONDS

Section 9.1. **Evidence of Bondholder Action**. Any request, direction or other instrument required by this Indenture to be signed or executed by Bondholders may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such request, direction or other instrument, or of the writing appointing such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any purpose of this Indenture and shall be conclusive in favor of the Trustee with regard to any action taken by it under such request.

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

9.1.2 The fact of the holding of Bonds by any Bondholder and the amount, and issue numbers of such Bonds, and the date of his holding the same shall be established by reference to the Bond Register.

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ARTICLE X

DEFEASANCE; UNCLAIMED MONEYS

Section 10.1. **Discharge of Indebtedness**. If (1) the County shall pay or cause to be paid to the holders and owners of the Bonds the principal, premium, if any, and interest to become due thereon at the times and in the manner stipulated therein and herein, (2) all fees and expenses of the Trustee and the paying agents shall have been paid or provided for, and (3) the County shall keep, perform and observe all and singular the covenants and promises in the Bonds and in this Indenture expressed as to be kept, performed and observed by it or on its part, then these presents and the rights hereby granted shall cease, determine and be void, and thereupon the Trustee shall cancel and discharge this Indenture and execute and deliver to the County such instruments in writing as shall be requisite. If the County shall pay or cause to be paid to the holders and owners of all Outstanding Bonds of a particular series, or of a particular maturity within a series, the principal, premium, if any, and interest to become due thereon at the times and in the manner stipulated therein and herein, such Bonds shall cease to be entitled to any lien, benefit or security under this Indenture, and all covenants, agreements and obligations of the County to the holders of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied.

Section 10.2. **Provision for Payment**. Bonds for the payment or redemption of which sufficient moneys or sufficient Qualified Permitted Investments shall have been deposited with the Trustee (whether upon or prior to the maturity or the redemption date of such Bonds) shall be deemed to be paid within the meaning of this Article and no longer Outstanding under this Indenture; provided, however, that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been duly given as provided in Article III of this Indenture or arrangements satisfactory to the Trustee shall have been made for the giving thereof. Qualified Permitted Investments shall be considered sufficient for purposes of this Section 10.2 only if said investments are not redeemable prior to maturity at the option of the issuer thereof and mature and bear interest in such amounts and at such times as will assure sufficient cash to pay currently maturing interest and to pay principal and redemption premiums if any when due on the Bonds without rendering the interest on any Bonds taxable under the Internal Revenue Code of the United States.

The County may at any time surrender to the Trustee for cancellation by it any Bonds previously authenticated and delivered hereunder which the County may have acquired in any manner whatsoever, and such Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

Section 10.3. **Termination of County's Liability**. Except as provided in Section 10.5 hereof, upon the cancellation and discharge of this Indenture under Section 10.1 hereof, or upon the deposit with the Trustee of sufficient money and Qualified Permitted Investments (such sufficiency being determined as provided in Section 10.2 hereof) for the retirement of any particular Bond or Bonds, all liability of the County in respect of such Bond or Bonds and the interest thereon shall cease, determine and be completely discharged and the holders thereof shall thereafter be entitled only to payment out of the money and the proceeds of the Qualified Permitted Investments deposited with the Trustee as aforesaid for their payment, subject to the

provisions of Section 10.4. However, if the Trustee, on advice of counsel, shall conclude that the determination and discharge of the County's liability hereunder, upon the deposit of Qualified Permitted Investments with the Trustee as above provided, would or might result in rendering the interest on any of the Bonds subject to federal income taxation, the Trustee shall so notify the County in writing and shall refuse to accept such deposit unless the County shall execute and deliver to the Trustee a Supplemental Indenture meeting the requirements of the next sentence hereof. Such Supplemental Indenture shall provide (a) that so long as said deposit of money and Qualified Permitted Investments remains sufficient for its purposes and in the hands of the Trustee, none of the covenants herein appearing except for the granting clauses, the covenant of the County to pay the Bonds as to principal and interest appearing in Section 6.12 hereof, and the covenant not to affect the tax exempt status of interest on the Bonds in Section 6.17 hereof, shall be enforceable or enforced against the County, but (b) that the County shall not incur any obligations senior to or on a parity with the Bonds in the security granted by the granting clauses of this Indenture prior to the time that the Trustee shall hold cash funds (without reliance upon interest on investments) sufficient to pay and discharge said Bonds. Said Supplemental Indenture shall further provide that whenever the moneys and Qualified Permitted Investments in such deposit shall become insufficient for the purpose thereof, the Trustee shall immediately so notify the County, and thereupon all provisions of this Indenture shall again become fully enforceable and shall be enforced by the Trustee subject, however, to any contract rights which may have been granted to others by the County during the period that such deposit was sufficient.

Section 10.4. **Unclaimed Moneys**. Upon the cancellation and discharge of this Indenture, but notwithstanding such cancellation and discharge, the Trustee shall continue to hold in trust all moneys held by it for the payment of principal of and interest and redemption premiums on the Bonds until said Bonds shall have been presented for payment. If, after the expiration of the pertinent statute of limitations (as to which the Trustee may rely upon counsel of its own choosing), any money remains unclaimed, the Trustee shall pay said money over to the County to be applied in accordance with applicable law.

Section 10.5. **Insurer's Subrogation Rights**. In the event that the principal and redemption price, if applicable, and interest due on some or all of the Bonds shall be paid or provided for by an insurer of such Bonds pursuant to a policy obtained by the County, the assignment and pledge of the rights herein granted and all covenants, agreements and other obligations of the County to the holders of the Bonds so insured and paid shall continue to exist and said insurer shall be subrogated to the rights of such Bondholders.

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ARTICLE XI

SUPPLEMENTAL INDENTURES

Section 11.1. **Supplemental Indentures Not Requiring Consent of Bondholders**. In addition to the changes permitted by Section 11.3 hereof, the County when authorized by resolution of its Board of County Commissioners, and the Trustee from time to time and at any time, subject to the conditions and restrictions in this Indenture contained, shall enter into an indenture or indentures supplemental hereto, which indenture or indentures thereafter shall form a part hereof, for any one or more or all of the following purposes:

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

11.1.2 To make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in this Indenture, or in regard to matters or questions arising under this Indenture, as the County may deem necessary or desirable and not inconsistent with this Indenture and which shall not adversely affect the interest of the holders of the Bonds;

11.1.3 To provide for the issuance of Parity Bonds pursuant to the provisions of Article V hereof, or for the issuance of obligations junior in lien on the Pledged Funds or any part thereof;

11.1.4 To designate one or more paying agents;

11.1.5 To comply with the provisions of Section 10.3 hereof when money and the Permitted Investments designated therein sufficient to provide for the retirement of Bonds shall have been deposited with the Trustee; and

11.1.6 To add to the Convention Center as defined in Article I hereof further legally authorized Convention Center facilities.

11.1.7 To make such modifications in the provisions hereof as may be deemed necessary by the County to accommodate the issuance of Parity Bonds which (i) are Compound Interest Bonds or (ii) bear interest at a floating rate or (iii) are payable as to principal on dates other than October 1, or as to interest on dates other than April 1 and October 1, but only if such modifications, in the written opinion of nationally recognized bond counsel filed with the Trustee do not result in materially diminishing the security hereby granted to the holders of any Bonds at the time Outstanding.

Any Supplemental Indenture authorized by the provisions of this Section 11.1 may be executed by the County and the Trustee without the consent of or notice to the holders of any of the Bonds at the time Outstanding, notwithstanding any of the provisions of Section 11.2, but the Trustee shall not be obligated to enter into any such Supplemental Indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 11.2. Supplemental Indentures Requiring Consent of Bondholders. With the consent (evidenced as provided in Article IX) of the holders of not less than 51% in aggregate principal amount of the Bonds at the time Outstanding, the County, when authorized by a resolution of its Board of County Commissioners, and the Trustee shall from time to time and at any time enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of any Supplemental Indenture; provided, however, that no such Supplemental Indenture shall (1) extend the fixed maturity of any Bond or reduce the rate of interest thereon or extend the time of payment of interest, or reduce the amount of the principal thereof, or reduce or extend the time for payment of any premium payable on the redemption thereof, without the consent of the holder of each Bond so affected, or (2) reduce the aforesaid percentage of holders of Bonds required to approve any such Supplemental Indenture, or (3) deprive the holders of the Bonds (except as aforesaid) of the right to payment of the Bonds or from the Pledged Revenues, without the consent of the holders of all the Bonds then Outstanding. Upon receipt by the Trustee of a certified resolution authorizing the execution of any such Supplemental Indenture, and upon the filing with the Trustee of evidence of the consent of Bondholders, as aforesaid, the Trustee shall join with the County in the execution of such Supplemental Indenture unless such Supplemental Indenture affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such Supplemental Indenture.

For purposes of this Section 11.2, any municipal bond insurer, letter of credit bank or other guarantor of the Bonds shall, so long as it has not failed to honor its obligations under its respective insurance policy, letter of credit or guarantee agreement, be deemed to be the holders of the Bonds which it insures or otherwise guarantees. Consent by a municipal bond insurer, letter of credit bank or guarantor of an amendment made to the Indenture pursuant to this Section 11.2 shall apply only to amendments made to Articles IV through IX hereof; provided, such right to consent to amendments shall not apply to any amendments to Section 6.17 hereof with respect to the exemption of the interest on the Bonds from Federal income taxation nor may any such amendment deprive the holder of any Bond of right to payment of such Bond from the Pledged Revenues altogether. Such municipal bond insurer, letter of credit bank and guarantor may not consent to any amendments which require the consent of the holders of all of the Outstanding Bonds as described in the first paragraph of this Section 11.2. In the event the Bonds are insured by more than one municipal bond insurer, any amendment to this Indenture which is made pursuant to this Section 11.2 must be consented to by all such insurers. Notice of any amendments to which municipal bond insurers, letter of credit banks or guarantors shall consent to pursuant to this Section 11.2 shall be sent by the County to each rating agency which shall rate any of the Outstanding Bonds at the time such amendment to this Indenture shall become effective.

It shall not be necessary for the consent of the Bondholders under this Section 11.2 to approve the particular form of any proposed Supplemental Indenture, but it shall be sufficient if such consent shall approve the substance thereof.

Promptly after the execution by the County and the Trustee of any Supplemental Indenture pursuant to the provisions of this Section 11.2, the County shall mail a notice of such amendment to the holders of all of the Bonds then outstanding at the addresses shown on the

Bond Register. Any failure of the County to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such Supplemental Indenture.

Section 11.3. Amendment with Consent of Insurer Only. If all of the Bonds Outstanding hereunder shall have, when issued, been insured as to payment of principal and interest when due by an insurer in the business of insuring such risks, if such insurance is still in effect at the time of the proposed Supplemental Indenture amending this Indenture, and if the credit of said insurer is then such that obligations insured by it are then rated, because of such insurance, in one of the two most secure grades of municipal securities by at least one of the two largest nationally recognized rating agencies which regularly rate the credit of municipal bonds, the County and the Trustee may execute one or more Supplemental Indentures amending all or any part of Articles IV to and including IX only with the written consent of said insurer and the acknowledgment by said insurer that said insurance will remain in full force and effect; said consent and acknowledgement shall be filed with the Trustee and the consent of the holders of any Bonds shall not be necessary. The foregoing right of amendment, however, does not apply to any amendment to Section 6.17 hereof with respect to the exemption of interest on said Bonds from federal income taxation nor may any such amendment deprive the holders of any Bond of right to payment of the Bonds from the Pledged Revenues altogether. Upon filing with the Trustee of evidence of such consent of the insurer as aforesaid, the Trustee shall join with the County in the execution of any such Supplemental Indenture unless such Supplemental Indenture affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may at its discretion, but shall not be obligated to, enter into such Supplemental Indenture. After the execution by the County and the Trustee of such Supplemental Indenture, notice thereof shall be mailed in the same manner as notice of an amendment under Section 11.2 hereof.

Section 11.4. Supplemental Indenture to Modify This Indenture. Upon the execution of any Supplemental Indenture pursuant to the provisions of this Article XI, this Indenture shall be modified and amended in accordance therewith and the respective rights, duties and obligations under this Indenture of the County, the Trustee and all holders of Bonds Outstanding hereunder shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendments, and all the terms and conditions of any such Supplemental Indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes. A Series Supplement, unless otherwise expressly provided therein, shall amend and supplement this Indenture only with respect to the series of Bonds issued thereunder.

Section 11.5. Trustee May Rely Upon Opinion of Counsel. Subject to the provisions of Section 8.2 the Trustee may receive an opinion of counsel as conclusive evidence that any Supplemental Indenture executed pursuant to the provisions of this Article XI complies with the requirements of this Article XI.

Section 11.6. Notation on Bonds. Bonds authenticated and delivered after the execution of any Supplemental Indenture pursuant to the provisions of this Article XI may bear a notation, in form approved by the Trustee, as to any matter provided for in such Supplemental Indenture, and if such Supplemental Indenture shall so provide, new instruments, so modified as to conform, in the opinion of the Trustee and the Board of County Commissioners of the County,

to any modification of this Indenture contained in any such Supplemental Indenture, may be prepared by the County, authenticated by the Trustee and delivered without cost to the holders of the Bonds then Outstanding, upon surrender for cancellation of such Bonds, in equal aggregate principal amounts.

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ARTICLE XII

SALE OF BONDS AND APPLICATION OF PROCEEDS

Section 12.1. Sale of Bonds. Each issue of Parity Bonds shall be sold at one time or from time to time in blocks as the Board of County Commissioners may by resolution determine. A certified copy of each such resolution shall be filed with the Trustee: (a) approving a Series Supplement under which the series of Bonds is to be issued; (b) providing for the determination of the terms of the Bonds; and (c) authorizing the execution and delivery of the series of Bonds to be issued.

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ARTICLE XIII

MISCELLANEOUS PROVISIONS

Section 13.1. **Benefit of Indenture**. Except as herein expressly otherwise provided, nothing in this Indenture expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the parties hereto and the holders and any insurers of the Bonds issued under and secured by this Indenture, any right, remedy or claim, legal or equitable, under or by reason of this Indenture or any covenant, condition or stipulation hereof, this Indenture and all its covenants, conditions and stipulations being intended to be and being for the sole and exclusive benefit of the parties hereto and the holders and any insurers of the Bonds.

Section 13.2. **Severability**. In case any one or more of the provisions of this Indenture or of the Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Indenture or of the Bonds, but this Indenture and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein. In case any covenant, stipulation, obligation or agreement contained in the Bonds or in the Indenture shall for any reason be held to be unenforceable or in violation of law, then such covenant, stipulation, obligation or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the County to the full extent that the power to incur such obligation or to make such covenant, stipulation or agreement shall have been conferred on the County by law.

Section 13.3. **Bonds Payable Solely from Pledged Funds, not Binding on Individuals**. The Bonds do not constitute a debt of the County, but such Bonds shall be payable solely from the Pledged Funds and said Bonds shall not directly, indirectly or contingently obligate the County to levy or to pledge any form of taxation whatever therefor or to make any appropriation for their payment, except as otherwise provided in this Indenture.

Section 13.4. **Notices**. Except as otherwise provided herein, all notices, requests, demands and other communications required or permitted under this Indenture shall be deemed to have been duly given if delivered or mailed, first class, postage prepaid, as follows:

(a) If to the County:

c/o Board of County Commissioners
P.O. Box 1393
Orlando, Florida
Attention: County Administrator
With carbon copy Attention: County Comptroller

(b) If to the Trustee:

First Union National Bank
225 Water Street, 3rd Floor
Jacksonville, Florida 32202
Attention: Corporate Trust Department

or to such other persons or addresses as the respective party hereafter designates in writing to the other.

Section 13.5. **Payments Due on Saturdays, Sundays, etc**. Whenever a date upon which a payment is to be made under this Indenture falls on a Saturday, Sunday, a legal holiday or any other day on which banking institutions are authorized to be closed in the State in which the payment is to be made, such payment may be made on the next succeeding secular day without interest for the intervening period.

Section 13.6. **Applicable Law**. This Indenture shall be construed under and governed by the laws of the State of Florida.

Section 13.7. **Series Supplements Unaffected**. The Series Supplements entered into prior to the date hereof shall remain in effect and are hereby confirmed to the extent necessary to set forth the details and terms of the particular series of Outstanding Parity Bonds and, as applicable, the rights of any Credit Facility Provider with respect to such Bonds.

Section 13.8. **Counterparts**. This Indenture may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original; and such counterparts shall constitute but one and the same instrument.

Section 13.9. **Headings and Captions**. The headings and captions of the Articles and Sections of this Indenture have been inserted for convenience and reference purposes only and shall not be deemed to constitute a part hereof.

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IN WITNESS WHEREOF, ORANGE COUNTY, FLORIDA, by resolution duly adopted by its Board of County Commissioners has caused this Second Amended and Restated Indenture to be executed by the County Vice Chairman and the corporate seal of said County to be hereunto affixed, attested by the County Comptroller and ex officio Clerk to said Board, and First Union National Bank, in the City of Jacksonville, Florida, has caused this Indenture to be executed and attested in its behalf by its duly authorized officers and its corporate seal to be hereunto affixed, all as of the day and year first above written, but actually this 3rd day of August, 2000.

(County Seal)

ORANGE COUNTY, FLORIDA

____
Homer L. Hartage, County Vice Chairman

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

By:______________________________
Jim Moye, Chief Deputy Comptroller, as Deputy Clerk

FIRST UNION NATIONAL BANK, as Trustee

____
John Speichert, Vice President

STATE OF FLORIDA)
) SS
COUNTY OF ORANGE)

I hereby certify that on this day before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared Homer L. Hartage and Jim Moye personally known to me and known to be the persons described in and who executed the foregoing instrument as County Vice Chairman and Deputy Clerk, respectively, of the Board of County Commissioners, Orange County, Florida, and severally acknowledged before me that they executed the same as such officers in the name and on behalf of said Orange County, Florida.

GIVEN under my hand and notarial seal this ______ day of August, 2000.

____
NOTARY PUBLIC, STATE OF FLORIDA

____
(Name of Notary Public, Print, Stamp or Type as Commissioned)

❑ Personally known to me, or
❑ Produced identification

____
(Type of Identification Produced)

STATE OF FLORIDA)
) SS
COUNTY OF ORANGE)

I hereby certify that on this day before me, an officer authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared John Speichert to me known and known to be the person described in and who executed the foregoing instrument as Vice President of First Union National Bank, and acknowledged before me that they executed the same as such officers in the name and on behalf of First Union National Bank.

GIVEN under my hand and notarial seal this ______ day of August, 2000.

____
NOTARY PUBLIC, STATE OF FLORIDA

____
(Name of Notary Public, Print, Stamp or Type as Commissioned)

❑ Personally known to me, or
❑ Produced identification

____
(Type of Identification Produced)

CONSENT OF AMBAC

Ambac Assurance Corporation ("Ambac"), formerly known as AMBAC Indemnity Corporation, hereby consents to the amendments to the Amended and Restated Indenture of Trust, dated as of August 1, 1995, as amended and supplemented, between Orange County, Florida (the "County") and First Union National Bank of Florida, as Trustee (the "Prior Indenture"), made pursuant to the Second Amended and Restated Indenture of Trust, dated as of July 15, 2000, between the County and First Union National Bank, as successor by merger to First Union National Bank of Florida. Pursuant to Section 11.3 of the Indenture, Ambac acknowledges that it is the insurer of a portion of the Bonds issued and Outstanding under the Indenture. Ambac further acknowledges that the municipal bond insurance policies issued by it in connection with such Outstanding Bonds will remain in full force and effect.

AMBAC ASSURANCE CORPORATION

By:______________________________
Title:______________________________

Date: July ___, 2000

CONSENT OF MBIA INSURANCE CORPORATION

MBIA Insurance Corporation (formerly known as Municipal Bond Investors Assurance Corporation) ("MBIA") hereby consents to the amendments to the Amended and Restated Indenture of Trust, dated as of August 1, 1995, as amended and supplemented, between Orange County, Florida (the "County") and First Union National Bank of Florida, as Trustee (the "Prior Indenture"), made pursuant to the Second Amended and Restated Indenture of Trust, dated as of July 15, 2000, between the County and First Union National Bank, as successor by merger to First Union National Bank of Florida. Pursuant to Section 11.3 of the Indenture, MBIA acknowledges that it is the insurer of a portion of the Bonds issued and Outstanding under the Indenture.. MBIA further acknowledges that the municipal bond insurance policies issued by it in connection with such Bonds will remain in full force and effect.

MBIA INSURANCE CORPORATION

By:______________________________
Title:______________________________

Date: July ___, 2000

EXHIBIT A

(FORM OF BOND)

UNITED STATES OF AMERICA
STATE OF FLORIDA
ORANGE COUNTY, FLORIDA
TOURIST DEVELOPMENT TAX [REFUNDING] REVENUE BOND,
SERIES 2009

Number __________ $__________

Maturity Date	Interest Rate	Date of Original Issue	CUSIP

Registered Owner:______________________________

Principal Amount:______________________________

Orange County, Florida (the "County"), for value received hereby promises to pay (but only out of the sources hereinafter provided) to the Registered Owner identified above, or registered assigns, on the Maturity Date stated above, unless this Bond shall have been called for redemption prior to maturity and payment of the redemption price shall have been duly made or provided for, upon presentation and surrender hereof, the Principal Amount identified above and to pay (but only out of the sources hereinafter provided) interest from the date hereof on the balance of said Principal Amount from time to time remaining unpaid at the Interest Rate per annum shown above (computed on the basis of a 360-day year of twelve 30-day months) on the first days of April and October of each year commencing ____________ until the payment of said Principal Amount, and promises to pay interest on overdue principal and, to the extent permitted by law, on overdue interest at said rate. Principal of and redemption premium, if any, on this Bond are payable in lawful money of the United States of America at the designated corporate trust office of First Union National Bank, Jacksonville, Florida, as Trustee and Paying Agent, or its successor (the "Trustee"). Interest payments shall be made to the Registered Owner hereof as of the 15th day of the month immediately preceding each interest payment date by wire transfer on the due date or by check or draft mailed at least one day prior to the interest payment date to such Registered Owner at his address as it appears on the registration books of the County maintained by the Trustee (the "Bond Register") or at such other address as is furnished in writing by such Registered Owner to the Trustee before said 15th day of the month.

This Bond is one of an authorized issue of $___________ principal amount of Bonds (the "Series _______ Bonds") issued by the County pursuant to and in full compliance with the provisions of the Constitution and laws of the State of Florida, and pursuant to a resolution duly adopted by the Board of County Commissioners (the "Board") on ____________ (the "Bond Resolution"), for the purpose of providing funds to _________________________. The Series ______ Bonds are all issued under and equally and ratably secured and entitled to the security of the Second Amended and Restated Indenture of Trust, dated as of _______ 1, 2000, as supplemented and amended (collectively, the "Indenture"), duly executed and delivered by the County to the Trustee. The Series ______ Bonds shall be issued on parity as to lien on and pledge of the hereinafter described Pledged Funds with [describe current Outstanding Parity Bonds], and any other Parity Bonds issued pursuant to the Indenture (collectively, the "Parity Bonds"). All capitalized terms not defined herein shall have the meanings set forth in the Indenture.

The Series _____ Bonds, together with the Parity Bonds, are secured by pledge of the "Pledged Funds" comprising principally the revenues derived by the County from (i) the first four percent of the Tourist Development Tax imposed by the County under Section 125.0104, Florida Statutes, by Orange County Ordinance No. 78-7 enacted March 16, 1978, as amended, and (ii) the fifth percent of the Tourist Development Tax imposed by said County pursuant to Section 125.0104(l), Florida Statutes, by Orange County Ordinance No. 94-25 enacted December 13, 1994, unless and until released in whole or by one-half as permitted in the Indenture. The Tourist Development Tax is imposed on each whole and major fraction of each dollar of the total rental charged every person who rents, leases or lets for consideration any living quarters or accommodations in any hotel, apartment hotel, motel, resort motel, apartment, apartment motel, rooming house, mobile home park, recreational vehicle park, or condominium for a term of six months or less. The Pledged Funds further include all Net Operating Revenues of the Orange County Convention Center, and interest on certain investments. Under certain circumstances, the revenues from the first four percent of the Tourist Development Tax shall be applied, as a first charge, to the payment of Priority Expenses of Operation, Maintenance and Promotion of the Orange County Convention Center to the extent that operating revenues are insufficient for such purpose.

The County is not obligated to pay the Series _____ Bonds or the interest thereon from any sources other than the Pledged Revenues and neither the faith and credit nor the ad valorem taxing power nor any physical properties of the County are pledged to the payment of the principal of, redemption premium, if any, or interest on the Series _____ Bonds. The issuance of the Series _____ Bonds does not directly or indirectly or contingently obligate the County to levy any ad valorem taxes whatsoever therefor or to make any appropriation for their payment from any sources other than the aforesaid Pledged Funds. This Bond does not constitute a corporate indebtedness of the County and shall not constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County, other than the Pledged Funds.

[Describe registration provisions for particular Series]

[Insert Redemption Provisions for particular Series]

Reference is made to the Indenture for a statement of the covenants and provisions securing the Series _____ Bonds, the conditions upon which Parity Bonds may be issued, the conditions upon which the Indenture may be amended, and the conditions under which Bondholders may enforce the provisions of the Indenture.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Bond have existed, have happened and have been performed in due time, form and manner as required by law.

This Bond shall not be entitled to any benefit under the Indenture or become valid or obligatory for any purpose until it shall have been authenticated by the certificate of the Trustee endorsed hereon.

IN WITNESS WHEREOF, Orange County has caused this Bond to be signed by the County Chairman and attested by the County Comptroller as ex-officio Clerk to the Board of County Commissioners by their respective signatures and the seal of the County to be affixed or printed hereon.

ORANGE COUNTY, FLORIDA

By:________________________________
County Chairman

Attest:

____
County Comptroller as ex-officio Clerk to the Board of County Commissioners

Date of Authentication:

(TRUSTEE'S CERTIFICATE OF AUTHENTICATION)

This Bond is one of the Series _____ Bonds described in the within-mentioned Indenture.

FIRST UNION NATIONAL BANK,
as Trustee

By:____________________________________
Authorized Signature

(PROVISION FOR ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto ____________________________________ (Name and Address of Assignee) the within Bond and does hereby irrevocably constitute and appoint ______________________________ agent to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated:

Signature Guarantee:

____
NOTICE: Signature must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

By: __________________________
Authorized Officer

____
NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the Bond.

ABBREVIATIONS

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 TRANS MIN ACT - ________________ Custodian ________________
(Cust) (Minor)

under Uniform Trans to Minors Act ____
(State)

Additional abbreviations may also be used though not in the above list.

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ORANGE COUNTY, FLORIDA

and

U.S. BANK NATIONAL ASSOCIATION,
as successor to certain other banking institutions,
as Trustee

FOURTEENTH SUPPLEMENTAL INDENTURE OF TRUST TO SECOND AMENDED AND RESTATED INDENTURE OF TRUST

Dated as of December 1, 2016

Securing

$88,940,000
Orange County, Florida
Tourist Development Tax
Revenue Bonds, Series 2016A

and

$202,745,000
Orange County, Florida
Tourist Development Tax
Refunding Revenue Bonds, Series 2016B

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This **FOURTEENTH SUPPLEMENTAL INDENTURE OF TRUST** (the "Fourteenth Supplemental Indenture") is made and entered into as of December 1, 2016, by and between **ORANGE COUNTY, FLORIDA**, a political subdivision and charter county existing under the Constitution and laws of the State of Florida and the Orange County Charter (the "County") and **U.S. BANK NATIONAL ASSOCIATION**, successor in interest to Wachovia Bank, National Association, as trustee, a national banking association duly organized and qualified under the laws of the United States of America to accept and administer the trust hereby created and having its designated corporate trust office in the City of Orlando, Florida (the "Trustee").

W I T N E S S E T H:

WHEREAS, acting under the authority granted by Section 125.0104, Florida Statutes, the Board of County Commissioners of Orange County, Florida (the "Board") did on March 16, 1978, adopt Orange County Ordinance No. 78-7, as amended (the "Tourist Development Tax Ordinance") imposing that certain tax which is defined in the hereinafter described Indenture as the "Tourist Development Tax" and adopting a plan known as the "Tourist Development Plan," and

WHEREAS, in order to carry out the Tourist Development Plan, the County has issued pursuant to an Indenture of Trust, dated as of December 1, 1985, as amended and supplemented, and as amended and restated by the Amended and Restated Indenture of Trust, dated as of August 1, 1995, as further amended and restated by the Second Amended and Restated Indenture of Trust, dated as of July 15, 2000, as supplemented and amended (collectively, the "Indenture"), between the County and First Union National Bank, as successor by merger to First Union National Bank of Florida, and as successor to Southeast Bank, N.A., as trustee, $47,875,000 Tourist Development Tax Revenue Refunding Bonds, Series 1985 (the "Series 1985 Bonds"), $132,980,000 Tourist Development Tax Revenue Bonds, Series 1986 (the "Series 1986 Bonds"), $61,510,000 Tourist Development Tax Revenue Bonds, Series 1990 (the "Series 1990 Bonds"), $105,750,000 Tourist Development Tax Refunding Revenue Bonds, Series 1992A (the "Series 1992A Bonds"), $194,235,000 Tourist Development Tax Revenue Bonds, Series 1992B (the "Series 1992B Bonds"), $24,470,000 Tourist Development Tax Refunding Revenue Bonds, Series 1994A (the "Series 1994A Bonds"), $165,080,000 Tourist Development Tax Revenue Bonds, Series 1994B (the "Series 1994B Bonds"), $193,490,000 Tourist Development Tax Refunding Revenue Bonds, Series 1997 (the "Series 1997 Bonds"), $177,890,000 Tourist Development Tax Revenue Refunding Bonds, Series 1998A (the "Series 1998A Bonds"), $137,620,000 Tourist Development Tax Revenue Bonds, Series 1998B (the "Series 1998B Bonds"), $299,705,000 Tourist Development Tax Revenue Bonds, Series 2000 (the "Series 2000 Bonds"), $216,460,000 Tourist Development Tax Subordinate Revenue Bonds, Series 2002 (the "Series 2002 Bonds"), $57,340,000 Tourist Development Tax Refunding Revenue Bonds, Series 2002A (the "Series 2002A Bonds"), $17,330,000 Tourist Development Tax Refunding Revenue Bonds, Series 2003A (the "Series 2003A Bonds"), $238,285,000 Tourist Development Tax Refunding Revenue Bonds, Series 2005 (the "Series 2005 Bonds"), $73,435,000 Tourist Development Tax Refunding Revenue Bonds, Series 2006 (the "Series 2006 Bonds"), $139,635,000 Tourist Development Tax Refunding Revenue Bonds, Series 2007 (the "Series 2007 Bonds"), $167,800,000 Tourist Development Tax Refunding Revenue Bonds, Series 2007A (the "Series 2007A Bonds"), $83,405,000 Tourist Development Tax Refunding Revenue Bonds, Series 2009 (the "Series 2009 Bonds"), $144,395,000 Tourist Development Tax Refunding Revenue Bonds, Series 2010 (the "Series 2010 Bonds"), $16,015,000 Tourist Development Tax Refunding Revenue Bond, Series 2013 (the "Series 2013 Bond"), $154,195,000 Tourist Development Tax Refunding Revenue Bonds, Series 2015 (the "Series 2015 Bonds") and $63,025,000 Tourist Development Tax Refunding Revenue Bonds, Series 2016 (the "Series 2016 Bonds"); and

WHEREAS, the Series 1985 Bonds, the Series 1986 Bonds, the Series 1990 Bonds, the Series 1992A Bonds, the Series 1992B Bonds, the Series 1994A Bonds, the Series 1994B Bonds, the Series 1997 Bonds, the Series 1998A Bonds, the Series 1998B Bonds, the Series 2000 Bonds, the Series 2002 Bonds, the Series 2002A Bonds, the Series 2003A Bonds, the Series 2005 Bonds and the Series 2006 Bonds are no longer Outstanding under the terms of the Indenture; and

WHEREAS, the principal, premium, if any, and interest on the Outstanding Series 2007 Bonds, Series 2007A Bonds, Series 2009, Series 2010 Bonds, Series 2013 Bond, Series 2015 Bonds and Series 2016 Bonds (collectively, the "Outstanding Parity Bonds") are secured by and payable from moneys derived from the Tourist Development Tax and certain other limited sources, all as provided in the Indenture; and

WHEREAS, the County desires to issue its Tourist Development Tax Revenue Bonds, Series 2016A (the "Series 2016A Bonds"), in the aggregate principal amount of $88,940,000, the proceeds of which are to be used (i) to provide funds for the construction of the Performing Arts Center Stage II Project (as defined herein), (ii) to fund a deposit to the Bond Reserve Account, and (iii) to pay certain other costs more specifically set forth herein; and

WHEREAS, the County desires to issue its Tourist Development Tax Refunding Revenue Bonds, Series 2016B (the "Series 2016B Bonds" and, together with the Series 2016A Bonds, the "Series 2016AB Bonds"), in the aggregate principal amount of $202,745,000, the proceeds of which are to be used (i) to refund all of the outstanding Contract TDT Bonds (as defined herein), (ii) to fund a deposit to the Bond Reserve Account, and (iii) to pay certain other costs more specifically set forth herein; and

WHEREAS, the County desires to pledge the moneys derived from the Tourist Development Tax, the Pledged Fifth Cent Tax Proceeds and certain other sources to the payment of the Series 2016AB Bonds, such pledge to be on a parity with the Outstanding Parity Bonds; and

WHEREAS, the Series 2016AB Bonds for which provision is made in this Fourteenth Supplemental Indenture will be "Bonds" and "Parity Bonds" pursuant to the terms of the Indenture; and

WHEREAS, the County has determined to execute this Fourteenth Supplemental Indenture to effect the provisions set forth herein; and

WHEREAS, the Series 2016AB Bonds and the Trustee's Certificate of Authentication to be endorsed thereon are to be in substantially the form set forth in Exhibit A hereto, with such additions or changes as are necessary to set forth their final terms; and

NOW, THEREFORE, THIS FOURTEENTH SUPPLEMENTAL INDENTURE OF TRUST WITNESSETH:

That acting under Section 2.10 of the Indenture, the parties thereto do hereby agree to and do supplement said Indenture as hereinafter provided; in consideration of the purchase and acceptance of the Series 2016AB Bonds by the purchasers and subsequent holders thereof, the County does hereby grant, warrant, assign and pledge to the Trustee and its successors, all right, title and interest in the Pledged Funds as provided in the Indenture, and all rights granted by said Indenture all in trust for the security of the Series 2016AB Bonds on a parity with the Outstanding Parity Bonds and any additional parity obligations hereafter issued under the Indenture, all as more particularly provided herein and in the Indenture.

ARTICLE I
DEFINITIONS

Section 1.1. Definitions. All terms which are defined in Article I of the Indenture and elsewhere in the Indenture shall have the respective meanings in this Fourteenth Supplemental Indenture. Additional terms as used herein are defined as follows:

"Board" means the Board of County Commissioners of Orange County, Florida.

"Bond Resolution" means Resolution No. 2016-B-15, adopted on November 1, 2016, authorizing the issuance, sale and delivery of the Series 2016AB Bonds and the execution and delivery of this Fourteenth Supplemental Indenture.

"City" means the City of Orlando, Florida.

"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.

"Contract TDT Indenture" means that certain Indenture of Trust, dated as of May 1, 2014, between the City and Wells Fargo Bank, N.A. and relating to the Contract TDT Bonds.

"Escrow Deposit Agreement" means the Escrow Deposit Agreement relating to the Refunded Bonds, dated as of the date of issuance of the Series 2016AB Bonds, between the County and Wells Fargo Bank, N.A., as Escrow Agent.

"Escrow Fund" means the escrow deposit trust fund established pursuant to the terms of the Escrow Deposit Agreement.

"Indenture" means the Second Amended and Restated Indenture, dated as of July 15, 2000, as supplemented and amended from time to time and in particular as supplemented by this Fourteenth Supplemental Indenture.

"Interest Dates" means each April 1 and October 1, commencing April 1, 2017.

"Mayor" means the County Mayor and, in the absence or unavailability of the County Mayor, the Vice Mayor of the Board or such other person as may be designated by the Mayor to act on behalf of the Mayor.

"Performing Arts Center Stage II Project" means the second stage of the Dr. Phillips Performing Arts Center project, comprised primarily of the 1,700-seat acoustic hall to be known as Steinmetz Hall.

"Refunded Bonds" means the City of Orlando, Florida Contract Tourist Development Tax Payments Revenue Bonds, Series 2014A, dated May 2, 2014, maturing on November 1, 2017 through November 1, 2034, November 1, 2039 and November 1, 2044 redeemed and refunded with the proceeds of the Series 2016B Bonds and other legally available moneys held under the Contract TDT Indenture for the benefit of the Refunded Bonds.

"Series 2016A Bonds" means the Orange County, Florida Tourist Development Tax Revenue Bonds, Series 2016A, authorized to be issued pursuant to the Indenture.

"Series 2016AB Bonds" means, collectively, the Series 2016A Bonds and the Series 2016B Bonds.

"Series 2016B Bonds" means the Orange County, Florida Tourist Development Tax Refunding Revenue Bonds, Series 2016B, authorized to be issued pursuant to the Indenture.

"Series 2016A Costs of Issuance Account" means the account of that name created in Section 6.3 of this Fourteenth Supplemental Indenture.

"Series 2016B Costs of Issuance Account" means the account of that name created in Section 6.4 of this Fourteenth Supplemental Indenture.

"Series 2016A Rebate Fund" means the fund of that name created in Section 6.1 of this Fourteenth Supplemental Indenture.

"Series 2016B Rebate Fund" means the fund of that name created in Section 6.2 of this Fourteenth Supplemental Indenture.

"Tax Certificate" means the Arbitrage Certificate relating to the Series 2016AB Bonds which is dated as of the date of delivery of the Series 2016AB Bonds.

"Fourteenth Supplemental Indenture" means this Fourteenth Supplemental Indenture of Trust, dated as of December 1, 2016, between the County and the Trustee.

"Underwriter" means the initial purchaser of the Series 2016AB Bonds.

ARTICLE II
THE SERIES 2016AB BONDS

Section 2.1. Authorization.

(a) The County has authorized and hereby authorizes the financing of a portion of the cost of the Performing Arts Center Stage II Project. For the purpose of providing moneys to pay the cost of (a) a portion of the Performing Arts Center Stage II Project, (b) a deposit to the Bond Reserve Account, and (c) paying all expenses incidental thereto and to the issuance of the Series 2016A Bonds, including financial, legal and other expenses, there are hereby authorized to be issued as Parity Bonds under the Indenture, a series of Bonds to be entitled “Orange County, Florida, Tourist Development Tax Revenue Bonds, Series 2016A”, in the aggregate principal amount of $88,940,000.

(b) The County has authorized and hereby authorizes the refunding of the Refunded Bonds. For the purpose of providing moneys, together with other legally available moneys held under the Contract TDT Indenture for the benefit of the Refunded Bonds, to pay the cost of (a) refunding the Refunded Bonds, (b) a deposit to the Bond Reserve Account, and (c) paying all expenses incidental thereto and to the issuance of the Series 2016B Bonds, including financial, legal and other expenses, there are hereby authorized to be issued as Parity Bonds under the Indenture, a series of Bonds to be titled "Orange County, Florida Tourist Development Tax Refunding Revenue Bonds, Series 2016B," in the aggregate principal amount of $202,745,000.

Section 2.2. Series 2016AB Bond Details.

(a) The Series 2016A Bonds shall be dated their date of delivery, and shall bear interest from their dated date, at the respective interest rates as shown in this Section 2.2. Interest on the Series 2016A Bonds shall be payable October l and April l each year, commencing April 1, 2017. The Series 2016A Bonds shall be in the denominations of $5,000 each or whole multiples thereof, shall be numbered from one upward in consecutive order of maturity preceded by the letters "AR," and shall mature on October l of each of the years and in the principal amounts as follows:

Year of Maturity	Principal Maturity	Interest Rate
2025	$ 2,385,000	5.00%
2026	2,510,000	5.00
2027	2,615,000	3.25
2028	2,760,000	5.00
2029	2,895,000	5.00
2030	3,020,000	5.00
2031	3,875,000	5.00
2032	2,870,000	5.00
2033	15,545,000	4.00
2034	16,165,000	4.00
2036	34,300,000	4.00

(b) The Series 2016B Bonds shall be dated their date of delivery, and shall bear interest from their dated date, at the respective interest rates as shown in this Section 2.2. Interest on the Series 2016B Bonds shall be payable October l and April l each year, commencing April 1, 2017. The Series 2016B Bonds shall be in the denominations of $5,000 each or whole multiples thereof, shall be numbered from one upward in consecutive order of maturity preceded by the letters "BR," and shall mature on October l of each of the years and in the principal amounts as follows:

Year of Maturity	Principal Maturity	Interest Rate
2025	$ 5,430,000	5.00%
2026	5,705,000	5.00
2027	5,975,000	5.00
2028	6,295,000	5.00
2029	6,590,000	5.00
2030	6,885,000	5.00
2031	8,825,000	5.00
2032	6,545,000	5.00
2033	35,440,000	4.00
2034	36,860,000	4.00
2036	78,195,000	4.00

(c) The Series 2016AB Bonds, including the Trustee's Authentication Certificate, shall be in substantially the form set out in Exhibit A to this Fourteenth Supplemental Indenture, with such additions or changes as are necessary to set forth their final terms. The Series 2016AB Bonds shall be signed by the Mayor and shall be attested by the Comptroller as ex officio Clerk to the Board by their respective manual or facsimile signatures with the seal of the Board affixed or printed thereon.

Section 2.3. Registration of Bonds. The Series 2016AB Bonds shall be fully registered as to both principal and interest in the manner and with the effect prescribed in Exhibit A hereof and in Section 2.5 of the Indenture.

Section 2.4. Places of Payments. The principal of and premium, if any, on the Series 2016AB Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Trustee. Interest on the Series 2016AB Bonds shall be paid by wire transfer on the due date or by check or draft of the Trustee mailed on the pertinent interest payment date to the registered owner of such Series 2016AB Bond at the address shown on the Bond Register on the 15th day of the month next preceding such interest payment date or to such other address as shall have been furnished to the Trustee by the registered owner prior to said 15th day of the month; provided, however, that if the Series 2016AB Bonds are no longer held in book-entry-only form, payment of interest on the Series 2016AB Bonds shall be made by wire transfer only at the request (prior to the 15th day of the month next preceding the applicable interest payment date) and expense of a registered owner of at least one million dollars in aggregate principal amount of the Series 2016AB Bonds, which request shall remain in effect until rescinded or changed by written notice to the Trustee prior to the 15th day of the month next preceding the applicable interest payment date.

Payment of principal of, premium, if any, and interest on the Series 2016AB Bonds while the hereinafter described DTC book-entry system is in effect will be made as described in Section 2.7 hereof.

Section 2.5. Authentication. Only such Series 2016AB Bonds as shall be authenticated by the endorsement thereon of a certificate substantially in the form set forth in Exhibit A hereto, executed by the Trustee by one of its authorized signatories, shall be secured by the Indenture or shall be entitled to any benefit thereunder, and every such certificate of the Trustee upon any Series 2016AB Bond purporting to be secured hereby shall be conclusive evidence that the Series 2016AB Bond so certified has been duly issued under the Indenture, and that the holder is entitled to the benefit of the trust created under the Indenture. It shall not be necessary that the same signatory sign the certificate of authentication on all of the Series 2016AB Bonds secured hereunder.

Section 2.6. Authentication and Delivery of Series 2016AB Bonds. The Trustee, forthwith upon the execution and delivery of this Fourteenth Supplemental Indenture, or from time to time thereafter, upon the execution and delivery to it by the County of the Series 2016AB Bonds, as hereinabove provided and without any further action on the part of the County, shall authenticate the Series 2016AB Bonds and shall deliver them upon the written order of the County. Prior to the delivery by the Trustee of any of the Series 2016AB Bonds, there shall be filed with the Trustee all documents, certificates and authorizations required by Section 2.10 of the Indenture.

Section 2.7. DTC Book-Entry. The Series 2016AB Bonds shall be initially issued in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), as registered owner of the Series 2016AB Bonds, and held in the custody of DTC. A single certificate will be issued and delivered to DTC for each maturity of the Series 2016AB Bonds. The actual purchasers of the Series 2016AB Bonds (the "Beneficial Owners") will not receive physical delivery of Series 2016AB Bond certificates except as provided herein. Beneficial Owners are expected to receive a written confirmation of their purchase providing details of each Series 2016AB Bond acquired. For so long as DTC shall continue to serve as securities depository for the Series 2016AB Bonds as provided herein, all transfers of beneficial ownership interests will

be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of Series 2016AB Bonds is to receive, hold or deliver any Series 2016AB Bond certificate.

Series 2016AB Bond certificates are required to be delivered to and registered in the name of the Beneficial Owner (or his or her nominee), under the following circumstances:

(a) DTC determines to discontinue providing its service with respect to the Series 2016AB Bonds. Such a determination may be made at any time by giving reasonable notice to the County and the Trustee and discharging its responsibilities with respect thereto under applicable law.

(b) The County determines in its sole discretion not to continue the system of book-entry transfers through DTC (or a successor securities depository) and complies with all applicable DTC rules and regulations in regard to discontinuance. Such a determination may be made at anytime by giving reasonable notice to DTC and the Trustee.

During such time as DTC shall serve as securities depository for the Series 2016AB Bonds, the County and the Trustee will treat DTC or its nominee as the Series 2016AB Bondowner for all purposes, including notices and voting.

The County and the Trustee together will make separate arrangements with DTC for the payment of principal of, premium, if any, and interest on the Series 2016AB Bonds.

If at any time DTC ceases to hold the Series 2016AB Bonds, all references herein to DTC shall be of no further force or effect.

ARTICLE III
REDEMPTION OF SERIES 2016AB BONDS

Section 3.1. Optional Redemption of Series 2016AB Bonds.

(a) *Optional Redemption of Series 2016A Bonds*. The Series 2016A Bonds maturing on or after October 1, 2027, shall be subject to redemption at the option of the County prior to maturity in whole or in part on any date on or after October 1, 2026 (and if in part, in such order of maturities as shall be selected by the County and by lot within maturities), at a redemption price equal to the principal amount thereof, without premium, plus interest accruing on the principal amount to be redeemed to the redemption date.

(b) *Optional Redemption of Series 2016B Bonds*. The Series 2016B Bonds maturing on or after October 1, 2027, shall be subject to redemption at the option of the County prior to maturity in whole or in part on any date on or after October 1, 2026 (and if in part, in such order of maturities as shall be selected by the County and by lot within maturities), at a redemption price equal to the principal amount thereof, without premium, plus interest accruing on the principal amount to be redeemed to the redemption date.

Section 3.2. Mandatory Sinking Fund Redemption of Series 2016AB Bonds.

(a) *Mandatory Sinking Fund Redemption of Series 2016A Bonds.* As and for a sinking fund for the retirement of Series 2016A Term Bonds, the County has established the Term Bonds Subaccount in accordance with the Indenture. Money in the Term Bonds Subaccount shall be applied to the redemption prior to maturity or the payment at maturity (after credit as provided below) of the following principal amounts of Series 2016A Term Bonds on a parity with other Term Bonds issued pursuant to the Indenture at the price of par and accrued interest to the date fixed for redemption on the following dates:

Series 2016A Bonds Maturing in the Year 2036

October 1 of the Year	Principal Amount
2035	$16,810,000
2036*	17,490,000

*Maturity

(b) *Mandatory Sinking Fund Redemption of Series 2016B Bonds.* As and for a sinking fund for the retirement of Series 2016B Term Bonds, the County has established the Term Bonds Subaccount in accordance with the Indenture. Money in the Term Bonds Subaccount shall be applied to the redemption prior to maturity or the payment at maturity (after credit as provided below) of the following principal amounts of Series 2016B Term Bonds on a parity with other Term Bonds issued pursuant to the Indenture at the price of par and accrued interest to the date fixed for redemption on the following dates:

Series 2016B Bonds Maturing in the Year 2036

October 1 of the Year	Principal Amount
2035	$38,335,000
2036*	39,860,000

*Maturity

ARTICLE IV
SERIES 2016AB BONDS ARE PARITY BONDS; TAX COVENANT

Section 4.1. Payment of Series 2016AB Bonds. The Series 2016AB Bonds shall constitute "Parity Bonds" and "Bonds" as such terms are defined in the Indenture, shall be payable as to interest from the Interest Account and as to principal from the Principal Account and shall be paid as to principal and interest when necessary from the Bond Reserve Account and the Renewal and Replacement Reserve Account, all on a parity with the Parity Bonds. The

holders of the Series 2016AB Bonds shall have the same rights to enforce all covenants in the Indenture, and be subject to the same limitations in the enforcement thereof, as the holders of the Parity Bonds. The County currently imposes an additional one percent tax pursuant to Section 125.0104(3)(n), Florida Statutes (the "Sixth Cent Tax"). As a point of clarification, proceeds of the Sixth Cent Tax are not pledged to or legally available for payment of the Series 2016AB Bonds.

Section 4.2. Interest on Series 2016AB Bonds to Remain Tax Exempt; Arbitrage. The County recognizes that the purchasers and holders of the Series 2016AB Bonds will have accepted them on, and paid therefor a price which reflects, the understanding that interest thereon is excludable from the federal gross income of the owners thereof under laws in force at the time the Series 2016AB Bonds shall have been delivered. In this connection, the County agrees that it shall take no action which may render the interest on any of the Series 2016AB Bonds includable in the federal gross income of the owners thereof for federal income tax purposes. Prior to or contemporaneously with the delivery of the Series 2016AB Bonds, the County Comptroller and the Mayor shall execute the Tax Certificate on behalf of the County respecting among other things, the investment of the proceeds of the Series 2016AB Bonds. The Tax Certificate shall be a representation and certification of the County, and an executed copy thereof shall be filed with the Trustee. The County further covenants to take the actions required by the Internal Revenue Code of 1986, as amended, including compliance with any rebate requirements, in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2016AB Bonds, except to the extent that failure to so comply would not, in the opinion of counsel of recognized standing in municipal bond law, result in the interest on the Series 2016AB Bonds being included in gross income for federal income tax purposes.

ARTICLE V
TRUSTEE

Section 5.1. Acceptance of Trust. The Trustee accepts the trusts hereby created, but only upon the terms and conditions set forth in Articles VII and VIII of the Indenture, including, but not limited to, the rights of the Trustee to indemnification and the collection of expenses as specified therein.

Section 5.2. Records; Tax Certificate. The Trustee shall keep and retain until at least six years after the last Series 2016AB Bonds have been fully paid, adequate records with respect to the investment of (a) all proceeds of the Series 2016AB Bonds received upon the sale thereof which are held by the Trustee, the earnings thereon and all reinvestments thereof, (b) amounts to be used, pledged or available, to pay, directly or indirectly, debt service on the Series 2016AB Bonds which are held by the Trustee, and (c) any other Gross Proceeds (as defined in the Tax Certificate) which are held by the Trustee. Such records shall include (i) purchase price; (ii) purchase date; (iii) type of investment; (iv) accrued interest paid; (v) interest rate (if applicable); (vi) principal amount; (vii) maturity date; (viii) interest payment date (if applicable); (ix) date of liquidation; and (x) receipts upon liquidation. If any investment becomes Gross Proceeds of the Series 2016AB Bonds on a date other than the date such investment is purchased and is held by the Trustee, and the County notifies the Trustee in writing of such event, the Trustee's records shall include the fair market value of such investment on the date it becomes

Gross Proceeds. If any investment is retained after the date the last Series 2016AB Bond is retired, the Trustee's records shall include the fair market value of such investment on the date the last Series 2016AB Bond is retired. Amounts will be segregated wherever held in order to permit the Trustee to maintain these records. If the Trustee refuses to take such further action as the County may direct in order to comply with the rebate requirements contained in Section 148(f) of the Internal Revenue Code of 1986, as amended, including, but not limited to, direction of investments satisfying the requirements of the Tax Certificate, the Trustee agrees to tender its resignation pursuant to Section 8.10 of the Indenture.

ARTICLE VI
SERIES 2016AB BOND PROCEEDS; SERIES 2016AB FUNDS

Section 6.1. Series 2016A Rebate Fund. There is hereby created the "Series 2016A Rebate Fund" to be held by the County. To the extent required by the Tax Certificate, the County hereby agrees to deposit, from any legally available moneys, amounts into the Series 2016A Rebate Fund at the times and in accordance with the procedures described in the Tax Certificate. Moneys in the Series 2016A Rebate Fund shall be held in trust and, subject to the provisions of the Tax Certificate, shall not be held for the benefit of the Bondholders, the County or any insurer of the Bonds. Moneys in the Series 2016A Rebate Fund will be invested pursuant to the Tax Certificate.

Section 6.2. Series 2016B Rebate Fund. There is hereby created the "Series 2016B Rebate Fund" to be held by the County. To the extent required by the Tax Certificate, the County hereby agrees to deposit, from any legally available moneys, amounts into the Series 2016B Rebate Fund at the times and in accordance with the procedures described in the Tax Certificate. Moneys in the Series 2016B Rebate Fund shall be held in trust and, subject to the provisions of the Tax Certificate, shall not be held for the benefit of the Bondholders, the County or any insurer of the Bonds. Moneys in the Series 2016B Rebate Fund will be invested pursuant to the Tax Certificate.

Section 6.3. Series 2016A Costs of Issuance Account. There is hereby created the "Series 2016A Costs of Issuance Account" to be held by the County. Moneys in the Series 2016A Costs of Issuance Account shall be used to pay the costs of issuance of the Series 2016A Bonds. Until so applied, amounts on deposit in the Series 2016A Costs of Issuance Account shall be subject to the lien of the Indenture. Any moneys remaining in the Series 2016A Costs of Issuance Account six months after the issuance of the Series 2016A Bonds which are not needed to pay costs of issuance shall be transferred to the Interest Account.

Section 6.4. Series 2016B Costs of Issuance Account. There is hereby created the "Series 2016B Costs of Issuance Account" to be held by the County. Moneys in the Series 2016B Costs of Issuance Account shall be used to pay the costs of issuance of the Series 2016B Bonds. Until so applied, amounts on deposit in the Series 2016B Costs of Issuance Account shall be subject to the lien of the Indenture. Any moneys remaining in the Series 2016B Costs of Issuance Account six months after the issuance of the Series 2016B Bonds which are not needed to pay costs of issuance shall be transferred to the Interest Account.

Section 6.5. Application of Series 2016A Bond Proceeds. Upon the written request of the County and upon receipt of payment for the Series 2016A Bonds, the Trustee shall deliver the Series 2016A Bonds to the Underwriter. The County shall direct the Trustee to apply the purchase price so received ($90,237,765.50, constituting the par amount of $88,940,000.00, plus net bond premium of $2,421,220.00, less $1,123,454.50 of Underwriter's discount), together with $37,850,882.50 transferred from the Renewal and Replacement Reserve Account held under the Indenture, as follows:

(a) $115,477,445.00 of Series 2016A Bond Proceeds shall be deposited with Wells Fargo Bank, N.A., and used to pay a portion of the costs of the Performing Arts Center Stage II Project costs;

(b) $12,373,437.50 of Series 2016A Bond Proceeds shall be deposited into the Bond Reserve Account; and

(c) $237,765.50 of Series 2016A Bond Proceeds shall be deposited to the Series 2016A Costs of Issuance Account and shall be used to pay the cost of issuance of the Series 2016A Bonds, including financial, legal and other expenses.

Section 6.6. Application of Series 2016B Bond Proceeds. Upon the written request of the County and upon receipt of payment for the Series 2016B Bonds, the Trustee shall deliver the Series 2016B Bonds to the Underwriter. The County shall direct the Trustee to apply the purchase price so received ($206,772,130.56, constituting the par amount of $202,745,000.00, plus net bond premium of $6,556,719.10, less $2,529,588.54 of Underwriter's discount), as follows:

(a) $206,279,990.75 of Series 2016B Bond Proceeds shall, together with $12,500,000.00 from other available funds of the County, $46,628,530.35 transferred from the Contract TDT Revenue Fund held under the Contract TDT Indenture, $8,066,500.00 transferred from the Debt Service Reserve Account held under the Contract TDT Indenture, $8,066,500.00 transferred from the Liquidity Account held under the Contract TDT Indenture, $1,654.85 transferred from the Principal Account held under the Contract TDT Indenture and $13,244.61 transferred from the Interest Account held under the Contract TDT Indenture, be deposited into the Escrow Fund held pursuant to the Escrow Deposit Agreement and shall be utilized to pay the principal of, premium, if any, and interest on the Refunded Bonds in accordance with the terms of the Escrow Deposit Agreement;

(b) $492,139.81 of Series 2016B Bond Proceeds shall be deposited to the Series 2016B Costs of Issuance Account and shall be used to pay the cost of issuance of the Series 2016B Bonds, including financial, legal and other expenses.

ARTICLE VII
RESERVED

ARTICLE VIII
CONTINUING DISCLOSURE

Section 8.1. Provision of Annual Information; Audited Financial Statements; and Notices of Events. The County hereby agrees, in accordance with the provisions of Rule 15c2-12, as amended (collectively, the "Rule"), promulgated by the Securities and Exchange Commission (the "SEC") pursuant to the Securities Exchange Act of 1934, to provide or cause to be provided to the Municipal Securities Rulemaking Board (the "MSRB") via its Electronic Municipal Market Access system ("EMMA"), or with such other repository as designated from time to time by the SEC:

(a) (i) annual financial information and operating data of the type described in Section 8.2 (the "Annual Information") for each Fiscal Year ending on or after September 30, 2016, not later than the following June 1, and (ii) when and if available, audited annual financial statements for the Convention Center (including financial information with respect to the Tourist Development Tax) for each such Fiscal Year;

(b) in a timely manner not in excess of 10 business days from the occurrence thereof, notice of any Specified Event described in Section 8.2 (a "Specified Event"); and

(c) the County's failure to provide the Annual Information on or prior to the date specified in Section 8.1(a) above.

The County expects that audited annual financial statements of the Convention Center (including financial information with respect to the Tourist Development Tax) will be prepared, any such statements will be available together with the Annual Information, and the accounting principles to be applied in the preparation of those financial statements will be generally accepted accounting principles as recommended from time to time by the Governmental Accounting Standards Board. In the event that the audited annual financial statements required by (a)(ii) above are not available by the date on which the Annual Information will be provided, the County will provide unaudited annual financial statements of the Convention Center by the date specified and audited annual financial statements when available together with the notice required in (c) above.

Section 8.2. Annual Information and Specified Events.

1. Annual Information to be provided by the County shall consist of: the table titled "Historical Maximum Annual Debt Service Coverage" presented in a manner consistent with the presentation of such information in the official statement for the Series 2016AB Bonds, and, if audited annual financial statements referred to in Section 8.1(a)(ii) are not available by the time of required filings, the unaudited annual financial statements of the Convention Center.

2. Specified Events shall include the occurrence of the following events, within the meaning of the Rule, with respect to the Series 2016AB Bonds:

(a) Principal and interest payment delinquencies;

(b) Non-payment related defaults, if material;

(c) Unscheduled draws on debt service reserves reflecting financial difficulties;

(d) Unscheduled draws on credit enhancements reflecting financial difficulties;

(e) Substitution of credit or liquidity providers, or their failure to perform;

(f) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;

(g) Modifications to rights of security holders, if material;

(h) Bond calls, if material, and tender offers;

(i) Defeasances;

(j) Release, substitution, or sale of property securing repayment of the securities, if material;

(k) Rating changes;

(l) Bankruptcy, insolvency, receivership or similar event of the obligated person. For the purposes of the event identified in this paragraph (l), the event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person; and

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

(n) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

Section 8.3. Amendments. The County reserves the right to amend this Article VIII and to modify the specific types of information provided or the format of the presentation for such information as may be necessary or appropriate to achieve its compliance with any applicable federal securities law or rule, to cure any ambiguity, inconsistency or formal defect or omission, and to address any change in circumstances arising from a change in legal requirements, change in law, change in accounting principles, or change in the identity, nature, or status of the County, or type of business conducted by the County. Any such amendment shall be made only in a manner consistent with the Rule and the interpretation thereof by the SEC and the requirements set forth in Article XI of the Indenture shall not apply to amendments made to this Article VIII. Consent of the Bondholders shall not be required for any such amendments unless otherwise required by the Rule. The Trustee's consent shall only be required if such amendment affects the Trustee's rights and duties under this Article. In the event of any amendments to the undertaking provided in this Article VIII, the County shall describe such amendment in the next Annual Information, and shall include, as applicable, a narrative explanation of the reason for the amendment and its impact on the type (or in the case of a change in accounting principles, on the presentation) of annual financial information or operating data being presented by the County. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements (i) notice of such change shall be given in the same manner as provided herein for notice of Specified Events and (ii) the Annual Information for the year in which the change is made shall present a comparison (in narrative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 8.4. Remedy for Breach. The covenants contained in this Article shall be solely for the benefit of the holders and beneficial owners from time to time of the Series 2016AB Bonds. A default by the County in performance of any of its obligations under this Article VIII shall not constitute or give rise to an "Event of Default" under Article VII of the Indenture. Holders and beneficial owners, to the extent permitted by law and equity, shall have the right, and shall be limited to the right, upon any breach of the agreement by the County provided in this Article VIII and to the exclusion of any other remedy for that breach that otherwise would be available, to institute and maintain, or to cause to be instituted and maintained, proceedings at law or in equity to obtain the specific performance by the County of its obligations under this Article. An individual holder or beneficial owner shall not be entitled to institute or maintain proceedings to challenge the sufficiency of any pertinent filing that is made.

Section 8.5. Termination. The obligations of the County under this Article VIII shall remain in effect only for such period that the Series 2016AB Bonds are Outstanding in accordance with their terms, and the County remains an "obligated person" with respect to the Series 2016AB Bonds within the meaning of the Rule. The obligation of the County to provide the Annual Information and notices of the events described above shall automatically terminate,

if and when the County no longer remains such an obligated person, the Series 2016AB Bonds are no longer Outstanding or such covenant is otherwise no longer required under the Rule.

Section 8.6. Trustee's Responsibility. The Trustee shall have no responsibility for the filing or dissemination of the information to be provided pursuant to this Article VIII; provided, however, that the County may separately contract with the Trustee or any other third party to act as its agent in the compilation, filing, or dissemination of the information required in this Article VIII.

Section 8.7. Separate Bond Report Not Required. Additionally, the requirements of this Article VIII do not necessitate the preparation of any separate annual report addressing only the Series 2016AB Bonds. These requirements may be met by the filing of a combined bond report or the County's Comprehensive Annual Financial Report; provided, such report includes all of the information required by this Article VIII to be provided and is available by June 1. Additionally, the County may incorporate any information provided in any prior filing with the MSRB or EMMA, or included in any final official statement of the County; provided, such final official statement is filed with the MSRB or EMMA, or such other repository as designated from time to time by the SEC.

ARTICLE IX
MISCELLANEOUS

Section 9.1. Indenture Confirmed. All of the provisions of the Indenture shall remain in full force and effect.

Section 9.2. Amendments. Except as provided in Article VIII hereof, this Fourteenth Supplemental Indenture may be amended or supplemented in the same manner and subject to the same conditions as are set forth in Article XI of the Indenture; provided, however, that as applied to this Fourteenth Supplemental Indenture the term "Bonds" shall be deemed to refer only to those Series 2016AB Bonds issued and Outstanding pursuant to this Fourteenth Supplemental Indenture.

Section 9.3. Parties Interested Herein. Nothing in this Fourteenth Supplemental Indenture or the Indenture expressed or implied is intended or shall be construed to confer upon, or to give or grant to, any person or entity, other than the County, the Trustee, the Paying Agent, if any, and the registered owners of the Series 2016AB Bonds, any right, remedy or claim under or by reason of this Fourteenth Supplemental Indenture or the Indenture or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Fourteenth Supplemental Indenture or the Indenture contained by and on behalf of the County shall be for the sole and exclusive benefit of the County, the Trustee, the Paying Agent, if any, and the registered owners of the Series 2016AB Bonds.

Section 9.4. Severability. In case any one or more of the provisions of this Fourteenth Supplemental Indenture shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Fourteenth Supplemental Indenture, but this Fourteenth Supplemental Indenture shall be construed and enforced as if such illegal or invalid provision had not been contained herein. In case any portion of a covenant, stipulation,

obligation or agreement of the County contained in this Fourteenth Supplemental Indenture shall for any reason be held to be unenforceable or in violation of law, then such covenant, stipulation, obligation or agreement shall be deemed to be enforceable to the full extent that the County, by law, has the power to incur such obligation or to make such covenant, stipulation or agreement.

Section 9.5. Applicable Law. This Fourteenth Supplemental Indenture shall be construed under and governed by the laws of the State of Florida.

Section 9.6. Counterparts. This Fourteenth Supplemental Indenture may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original; and such counterparts shall constitute but one and the same instrument.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, ORANGE COUNTY, FLORIDA, by resolution duly adopted by its Board, has caused this Fourteenth Supplemental Indenture of Trust to be executed by the County Administrator, as designee of the County Mayor of the Board and the official seal of the Board to be hereunto affixed, and attested by the Assistant Comptroller/Fiscal Division and Deputy Clerk, as ex officio Clerk to the Board, and U.S. Bank National Association has caused this Fourteenth Supplemental Indenture of Trust to be executed by its duly authorized officer, all as of the day and year first above written.

ORANGE COUNTY, FLORIDA
By: Board of County Commissioners

(SEAL)

By: ______________________
Ajit M. Lalchandani, County Administrator, as designee of the County Mayor

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

By: ______________________
Barry H. Skinner,
Assistant Comptroller/Fiscal Division and Deputy Clerk

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: ______________________
Leanne M. Duffy
Vice President

EXHIBIT A

[FORM OF SERIES 2016AB BOND]

UNITED STATES OF AMERICA
STATE OF FLORIDA
ORANGE COUNTY
TOURIST DEVELOPMENT TAX
[REFUNDING] REVENUE BOND, SERIES 2016[A][B]

Number [A][B]R-____ $_________________

Maturity Date	Interest Rate	Dated Date	CUSIP
October 1, 20[__]		December 21, 2016	684545___

Registered Owner: CEDE & CO.

Principal Amount:

Orange County, Florida (the "County"), for value received hereby promises to pay (but only out of the sources hereinafter provided) to the Registered Owner identified above, or registered assigns, on the Maturity Date stated above, upon presentation and surrender hereof, the Principal Amount identified above and to pay (but only out of the sources hereinafter provided) interest from the date hereof on the balance of said Principal Amount from time to time remaining unpaid at the Interest Rate per annum shown above (computed on the basis of a 360-day year of twelve 30-day months) on the first day of April and October of each year commencing April 1, 2017, until the payment of said Principal Amount, and promises to pay interest on overdue principal and, to the extent permitted by law, on overdue interest at said rate. Principal of and premium, if any, on this Bond are payable in lawful money of the United States of America at the designated corporate trust office of U.S. Bank National Association, Orlando, Florida, as Trustee, or its successor (the "Trustee"). Interest payments shall be made to the Registered Owner hereof as of the 15th day of the month immediately preceding each interest payment date by wire transfer on the due date or by check or draft mailed at least one day prior to the interest payment date to such Registered Owner at his address as it appears on the registration books of the County maintained by the Trustee (the "Bond Register") or at such other address as is furnished in writing by such Registered Owner to the Trustee before said 15th day of the month.

This Bond is one of an authorized issue of $______________ principal amount of Bonds (the "Series 2016[A][B] Bonds") issued by the County pursuant to and in full compliance with the provisions of the Constitution and laws of the State of Florida, and pursuant to Resolution No. 2016-B-15 duly adopted by the Board of County Commissioners of the County (the "Board") on November 1, 2016 (the "Bond Resolution"), for the purpose of providing funds, together with other legally available moneys held under the Indenture for the benefit of the

Refunded Bonds (as hereinafter defined) to **[(1) provide funds for the construction of the Performing Arts Center Stage II Project (as defined in the Bond Resolution), (2) to fund a deposit to the Bond Reserve Account, and (3) to pay various costs and expenses associated with the issuance of the Series 2016A Bonds.] [(1) refund all of the outstanding Contract TDT Bonds (as defined in the Bond Resolution), (2) to fund a deposit to the Bond Reserve Account, and (3) pay various costs and expenses associated with the issuance of the Series 2016B Bonds.]** The Series 2016**[A][B]** Bonds are all issued under and equally and ratably secured and entitled to the security of the Indenture of Trust, dated as of December 1, 1985, as supplemented and amended, and as amended and restated by an Amended and Restated Indenture of Trust, dated as of August 1, 1995, as further amended and restated by a Second Amended and Restated Indenture of Trust, dated as of July 15, 2000, as further supplemented and amended and as particularly supplemented by a Fourteenth Supplemental Indenture of Trust, dated as of December 1, 2016 (collectively, the "Indenture"), duly executed and delivered by the County to the Trustee. The Series 2016**[A][B]** Bonds shall be issued on a parity as to lien on and pledge of the hereinafter described Pledged Funds with the County's Outstanding (i) Tourist Development Tax Refunding Revenue Bonds, Series 2007, (ii) Tourist Development Tax Refunding Revenue Bonds, Series 2007A, (iii) Tourist Development Tax Refunding Revenue Bonds, Series 2009, (iv) Tourist Development Tax Refunding Revenue Bonds, Series 2010, (v) Tourist Development Tax Refunding Revenue Bond, Series 2013, (vi) Tourist Development Tax Refunding Revenue Bonds, Series 2015, (vii) Tourist Development Tax Refunding Revenue Bonds, Series 2016, (viii) **[Tourist Development Tax Revenue Bonds, Series 2016A] [Tourist Development Tax Refunding Revenue Bonds, Series 2016B]** and any other Parity Bonds issued pursuant to the Indenture (collectively, the "Bonds" or the "Parity Bonds"). All capitalized terms not defined herein shall have the meanings set forth in the Indenture.

The Series 2016**[A][B]** Bonds, together with the other Parity Bonds, are secured by a pledge of the "Pledged Funds" comprised principally of the revenues derived by the County from (i) the first four percent of the Tourist Development Tax imposed by the County under Section 125.0104, Florida Statutes, by Orange County Ordinance No. 78-7 enacted March 16, 1978, as amended, and (ii) the fifth percent of the tourist development tax imposed by said County pursuant to Section 125.0104(3)(l), Florida Statutes, by Orange County Ordinance No. 94-25 enacted December 13, 1994, unless and until released in whole or by one-half as permitted in the Indenture. The Pledged Funds further include all Net Operating Revenues of the Orange County Convention Center, if any, and revenues, if any, received by the County from the sale of naming rights for all or a portion of the Orange County Convention Center and interest on certain investments. Under certain circumstances, the revenues from the first four percent of the Tourist Development Tax shall be applied, as a first charge, to the payment of Priority Expenses of Operation, Maintenance and Promotion of the Orange County Convention Center to the extent that operating revenues are insufficient for such purpose.

The Series 2016**[A][B]** Bonds are limited obligations of the County. The County is not obligated to pay the Series 2016**[A][B]** Bonds or the interest thereon from any sources other than the Pledged Funds and neither the faith and credit nor the ad valorem taxing power nor any physical properties of the County are pledged to the payment of the principal of, premium, if any, or interest on the Series 2016**[A][B]** Bonds. The issuance of the Series 2016**[A][B]** Bonds does not directly or indirectly or contingently obligate the County to levy any ad valorem taxes whatsoever therefor or to make any appropriation for their payment from any sources other than

the aforesaid Pledged Funds. This Bond does not constitute a corporate indebtedness of the County and shall not constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County, other than the Pledged Funds.

The County has established a book-entry-only system of registration for the Series 2016**[A][B]** Bonds. Except as specifically provided otherwise in the Indenture and the Bond Resolution, an agent will be the Registered Owner and will hold this Bond on behalf of the beneficial owner hereof. By acceptance of a confirmation of purchase, delivery or transfer, the beneficial owner of this Series 2016**[A][B]** Bond shall be deemed to have agreed to such arrangement. The agent, as Registered Owner of this Bond, may be treated as the owner of it for all purposes.

The Series 2016**[A][B]** Bonds maturing on or after October 1, 2027, shall be subject to redemption at the option of the County prior to maturity in whole or in part on any date on or after October 1, 2026 (and if in part, in such order of maturities as shall be selected by the County and by lot within maturities), at a redemption price equal to the principal amount thereof, without premium, plus interest accruing on the principal amount to be redeemed to the redemption date.

As and for a sinking fund for the retirement of Series 2016**[A][B]** Term Bonds, the County has established the Term Bonds Subaccount in accordance with the Indenture. Money in the Term Bonds Subaccount shall be applied to the redemption prior to maturity or the payment at maturity (after credit as provided below) of the following principal amounts of Series 2016A Term Bonds on a parity with other Term Bonds issued pursuant to the Indenture at the price of par and accrued interest to the date fixed for redemption on the following dates:

Series 2016[A][B] Bonds Maturing in the Year 2036

October 1 of the Year	Principal Amount
*	

*Maturity

Reference is made to the Indenture for a statement of the covenants and provisions securing the Series 2016**[A][B]** Bonds, the conditions upon which Parity Bonds may be issued, the conditions upon which the Indenture may be amended, and the conditions under which Bondholders may enforce the provisions of the Indenture.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Bond have existed, have happened and have been performed in due time, form and manner as required by law.

This Bond shall not be entitled to any benefit under the Indenture or become valid or obligatory for any purpose until it shall have been authenticated by the certificate of the Trustee endorsed hereon.

IN WITNESS WHEREOF, the County has caused this Bond to be signed by the County Administrator, as designee of the County Mayor of the Board and attested by the Assistant Comptroller/Fiscal Division and Deputy Clerk to the Board by their respective signatures and the seal of the Board to be affixed or printed hereon as of December 21st, 2016.

ORANGE COUNTY, FLORIDA

[SEAL]

By: ________________________
Ajit M. Lalchandani, County Administrator, as designee of the County Mayor

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

By: ________________________
Barry H. Skinner,
Assistant Comptroller/Fiscal Division and Deputy Clerk

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2016**[A][B]** Bonds described in the within-mentioned Indenture.

Date of Authentication: ______________________

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: ______________________
Authorized Signatory

[PROVISION FOR ASSIGNMENT]

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto ______________________ (Name and Address of Assignee) the within Bond and does hereby irrevocably constitute and appoint ____________________ agent to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: ______________________

Signature Guaranteed:

____
NOTICE: Signature must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

By: ______________________
Authorized Officer

____
NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the Bond.

ABBREVIATIONS

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)

Additional abbreviations may also be used though not in the above list

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APPENDIX C

ANNUAL FINANCIAL REPORT OF THE ORANGE COUNTY CONVENTION CENTER FOR THE YEARS ENDED SEPTEMBER 30, 2015 AND 2014

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ORANGE COUNTY CONVENTION CENTER

ORANGE COUNTY, FLORIDA

ANNUAL FINANCIAL REPORT

for the years ended September 30, 2015 and 2014

ORANGE COUNTY CONVENTION CENTER

ANNUAL FINANCIAL REPORT

for the years ended September 30, 2015 and 2014

CONTENTS

Cherry Bekaert LLP
CPAs & Advisors

Report of Independent Auditor

To the Honorable County Mayor and
Board of County Commissioners of
Orange County, Florida:

Report on the Financial Statements

We have audited the accompanying basic financial statements of the Orange County Convention Center of Orange County, Florida (the "Center") as of and for the years ended September 30, 2015 and 2014, and the related notes to the financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Orange County Convention Center of Orange County, Florida as of September 30, 2015 and 2014, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matters

As discussed in Note O to the basic financial statements, the Center implemented the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 68, *Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an Amendment of GASB Statement No. 68*, effective October 1, 2013. Our opinion is not modified with respect to this matter.

As discussed in Note A to the financial statements, the financial statements referred to above present only the Center and do not purport to, and do not, present fairly the financial position of Orange County, Florida, as of September 30, 2015 and 2014, and the changes in its financial position and its cash flows, where applicable, for the years then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the basic financial statements. The Schedule of Budgeted Revenues and Expenses Compared to Actual, Schedule of Bonded Debt and Interest, and General Debt Covenants are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The Schedule of Budgeted Revenues and Expenses Compared to Actual and Schedule of Bonded Debt and Interest have been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Budgeted Revenues and Expenses Compared to Actual and Schedule of Bonded Debt and Interest are fairly stated in all material respects in relation to the basic financial statements as a whole. The General Debt Covenants has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

As discussed in Note A, the Center is administered by the Orange County, Florida Board of County Commissioners, for which, in accordance with *Government Auditing Standards*, a report is issued which includes our consideration of the Center's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Center's internal control over financial reporting and compliance.

Cherry Bekaert LLP

Orlando, Florida
April 15, 2016

ORANGE COUNTY CONVENTION CENTER
STATEMENTS OF NET POSITION
September 30, 2015 and 2014

	2015	2014
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
Current assets:		
Cash and cash equivalents	$ 123,241,186	$ 123,476,799
Accrued interest receivable	237,562	375,094
Taxes receivable	16,237,997	13,817,842
Accounts receivable	1,378,597	623,163
Less allowance for doubtful accounts	(4,838)	(26,969)
Note receivable	-	786,916
Cash and cash equivalents, restricted	46,303,233	56,411,953
Accrued interest receivable, restricted	17,051	10,028
Total current assets	187,410,788	195,474,826
Noncurrent assets:		
Cash and cash equivalents, restricted	9,364,651	12,078,597
Investments, restricted	70,057,100	72,100,006
Due from other governmental agencies	12,500,000	12,500,000
Nondepreciable capital assets	181,215,396	153,150,810
Depreciable capital assets, net	975,557,606	992,343,517
Total noncurrent assets	1,248,694,753	1,242,172,930
Total assets	1,436,105,541	1,437,647,756
Deferred outflows of resources:		
Deferred amount on debt refunding	37,060,373	43,579,588
Related to pensions	4,023,723	1,045,670
Total deferred outflows of resources	41,084,096	44,625,258
Total assets and deferred outflows of resources	$ 1,477,189,637	$ 1,482,273,014
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES		
Current liabilities:		
Accounts payable and accrued liabilities	$ 17,794,853	$ 22,514,506
Due to other governmental agencies	41,689,001	23,600,272
Unearned revenue	7,430,855	6,897,962
Net pension liability	217,765	172,906
Payable from restricted assets:		
Accrued interest payable	14,729,976	18,450,372
Revenue bonds payable	28,635,000	35,475,000
Total current liabilities	110,497,450	107,111,018
Noncurrent liabilities:		
Compensated absences payable	1,216,077	1,063,366
Revenue bonds payable (net of unamortized costs)	712,263,909	757,322,445
Net pension liability	11,669,156	7,705,964
Total noncurrent liabilities	725,149,142	766,091,775
Total liabilities	835,646,592	873,202,793
Deferred inflows of resources:		
Related to pensions	3,942,142	5,039,275
Total liabilities and deferred inflows of resources	839,588,734	878,242,068
NET POSITION		
Net investment in capital assets	442,278,364	385,620,368
Restricted for:		
Debt service	102,047,558	110,919,820
Contractual obligations	21,464,501	23,730,392
Unrestricted	71,810,480	83,760,366
Total net position	637,600,903	604,030,946
Total liabilities, deferred inflows of resources and net position	$ 1,477,189,637	$ 1,482,273,014

See accompanying notes to financial statements.

ORANGE COUNTY CONVENTION CENTER
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
for the years ended September 30, 2015 and 2014

	2015	2014
Operating revenues:		
Event services	$ 35,516,598	$ 28,660,154
Rentals	16,598,519	14,347,900
Vendor commissions	5,037,932	4,185,001
Forfeited deposits	775,577	351,934
Miscellaneous	1,234,284	965,378
Total operating revenues	59,162,910	48,510,367
Operating and maintenance expenses:		
Personal services	30,049,738	27,674,271
Contractual services	7,940,703	7,121,829
Materials and supplies	2,231,453	2,016,457
Utilities	13,738,152	13,034,784
Repairs and maintenance	9,264,016	8,005,177
Other expenses	7,127,742	6,385,298
Pension liability adjustment expense	(67,135)	(244,740)
Total operating and maintenance expenses	70,284,669	63,993,076
Operating loss before depreciation and amortization	(11,121,759)	(15,482,709)
Depreciation and amortization	35,451,560	33,805,581
Operating loss	(46,573,319)	(49,288,290)
Nonoperating revenues (expenses):		
Tourist development tax	226,178,591	201,400,252
Tax collection expense	(530,119)	(781,271)
Payments to other agencies	(111,882,675)	(87,785,119)
Interest revenue	1,680,408	675,703
Interest expense and fiscal charges	(32,435,509)	(35,856,597)
Debt issuance costs	(1,013,411)	-
Gain (loss) on disposal of assets	(17,242)	28,022
Total net nonoperating revenues (expenses)	81,980,043	77,680,990
Income before transfers	35,406,724	28,392,700
Transfers out	(1,836,767)	(2,134,822)
Change in net position	33,569,957	26,257,878
Total net position, October 1	604,030,946	589,890,283
Restatement	-	(12,117,215)
Total net position, October 1, as restated	604,030,946	577,773,068
Total net position, September 30	$ 637,600,903	$ 604,030,946

See accompanying notes to financial statements.

ORANGE COUNTY CONVENTION CENTER
STATEMENTS OF CASH FLOWS
for the years ended September 30, 2015 and 2014

	2015	2014
Cash flows from operating activities:		
Cash received from customers	$ 57,583,361	$ 48,926,855
Cash payments to suppliers for goods and services	(36,891,671)	(39,516,570)
Cash payments to employees for services	(29,759,430)	(27,248,862)
Other operating receipts	1,234,284	965,378
Program loans	786,916	309,554
Net cash used by operating activities	(7,046,540)	(16,563,645)
Cash flows from noncapital financing activities:		
Tourist development tax received	223,758,436	199,610,870
Payments to other agencies	(94,407,504)	(78,373,141)
Transfers out	(1,836,767)	(2,134,822)
Tax collection fees paid	(530,119)	(781,271)
Net cash provided by noncapital financing activities	126,984,046	118,321,636
Cash flows from capital and related financing activities:		
Proceeds from sale of refunding revenue bond	177,885,918	-
Payment into escrow for defeased debt	(190,525,845)	-
Acquisition and construction of capital assets	(51,648,672)	(41,858,638)
Principal paid on revenue bonds	(35,475,000)	(32,955,000)
Interest and fees paid on revenue bonds	(37,035,550)	(37,660,839)
Proceeds from disposition of assets	42,524	29,040
Net cash used by capital and related financing activities	(136,756,625)	(112,445,437)
Cash flows from investing activities:		
Purchase of investments	(69,991,937)	(72,133,593)
Proceeds from sale and maturity of investments	72,133,593	72,641,554
Interest on investments	1,619,184	624,019
Net cash provided by investing activities	3,760,840	1,131,980
Net decrease in cash and cash equivalents	(13,058,279)	(9,555,466)
Cash and cash equivalents, October 1	191,967,349	201,522,815
Cash and cash equivalents, September 30	$ 178,909,070	$ 191,967,349
Classified as:		
Current assets	$ 123,241,186	$ 123,476,799
Current assets, restricted	46,303,233	56,411,953
Noncurrent assets, restricted	9,364,651	12,078,597
Total	$ 178,909,070	$ 191,967,349

See accompanying notes to financial statements.

Continued

ORANGE COUNTY CONVENTION CENTER
STATEMENTS OF CASH FLOWS, Continued
for the years ended September 30, 2015 and 2014

	2015	2014
Reconciliation of operating loss to net cash used by operating activities:		
Operating loss	$ (46,573,319)	$ (49,288,290)
Adjustments to reconcile operating loss to net cash used by operating activities:		
Depreciation and amortization	35,451,560	33,805,581
Pension expense adjustment	(67,135)	(244,740)
Decrease (increase) in assets:		
Accounts receivable	(755,434)	581,343
Allowance for doubtful accounts	(22,131)	(234,703)
Note receivable	786,916	309,554
Increase (decrease) in liabilities:		
Accounts payable and accrued liabilities	3,600,110	(2,444,791)
Unearned revenue	532,893	952,401
Total adjustments	39,526,779	32,724,645
Net cash used by operating activities	$ (7,046,540)	$ (16,563,645)

See accompanying notes to financial statements.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Purpose:

The Orange County Convention Center (the Center) is owned and operated by the Orange County Board of County Commissioners, Orange County, Florida, an elected body (the Board). The Center serves as a multi-purpose facility designed for conventions, trade shows, exhibits, and other community activities. The Orange County Comptroller, an elected official, provides the accounting and financial reporting functions for the Center. The Center is accounted for as an enterprise fund of the Board.

The Center was formally dedicated and opened on February 26, 1983. The Phase II expansion was opened in January 1989. The Center opened the Phase III expansion in January 1996 and the Phase IV expansion in July 1996, completing the facility currently known as the West Complex. The construction of the North-South Complex (the Phase V expansion project) was completed in September 2003. Land has been purchased for future expansion of the Center.

Basis of Presentation:

The Center uses the enterprise fund concept of accounting. Enterprise funds account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that expenses of services provided to customers, as well as depreciation, amortization, and interest, be recovered primarily through user charges.

Basis of Accounting:

The financial statements have been prepared on an accrual basis. Revenues are recognized when earned and expenses are recognized when incurred. In addition, the financial statements are prepared in conformity with accounting principles generally accepted in the United States of America.

Budgetary Data:

Florida Statutes require the Board to adopt an annual budget for the Center on an accrual basis. Revenues and expenses are budgeted on a basis consistent with generally accepted accounting principles except that pension liability adjustment expense, depreciation, amortization, and gains/losses on the disposal of assets are not budgeted, capitalized net interest costs on funds borrowed to finance the construction of capital assets are budgeted as interest income and interest expense, capital outlays are budgeted as expense, and debt proceeds and principal payments are respectively budgeted as revenue and expense. Beginning net position and expense reserves are also included in the adopted budget. Encumbrance accounting, under which purchase orders are recorded as a reservation of available budget, is practiced during the year. At year end, outstanding encumbrances lapse and are not presented in the financial statements.

Continued

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

The annual budget is subject to amendment during the year. The County Administrator is authorized to approve transfers of appropriations between individual expense accounts. The Board, by motion, may approve transfers of appropriations between a reserve account and an expense account. The Board, by resolution recorded in the minutes, may add to the overall appropriations of the Center due to a financing source unanticipated when the original budget was adopted or due to increased revenues above the level contemplated in the original budget. Amendments to overall appropriations for any other reasons also require a public hearing prior to adoption. During the 2015 fiscal year, the budget was increased by $214 million, due to the issuance of bonds in May and an increase for Tourist Development Tax revenues. There were no amendments during the 2014 fiscal year that were extraordinary or unusual in cause or effect.

Cash and Cash Equivalents and Investments:

The Center's cash and cash equivalents consist of cash on hand, demand and time deposits, and highly liquid investments (including restricted assets) with a maturity of 90 days or less when purchased. With the exception of cash and investment balances held for debt service requirements, the Center's cash balances are pooled with other funds of Orange County (County) for investment purposes. The County investment pool allows all participating funds the ability to deposit and withdraw cash daily as needed, and therefore all balances representing participants' equity in the investments pool are classified as cash equivalents for purposes of these statements. Earnings from the pooled investments are allocated to the Center based on cash participation in the pool. All investments are stated at fair value. Investment fair values are based on quoted market prices, except for bankers' acceptances and commercial paper, which are based on accreted value. Mutual funds, which are SEC 2a-7 investment pools, are stated at share price which is substantially the same as fair value.

Accounts Receivable and Revenue Recognition:

Convention service revenues are recognized when earned, with an allowance for accounts considered to be uncollectible.

Restricted Assets:

The use of certain Center assets is restricted by specific provisions of bond indentures and agreements with various parties. Assets so designated are identified as restricted assets on the statement of net position. It is the Center's policy to first apply restricted assets when an expense is incurred for purposes for which both restricted and unrestricted net position is available. Restricted assets are classified as noncurrent if they are for acquisition or construction of capital assets, for liquidation of long-term debts, or are for other than current operations.

Continued

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Note Receivable:

On January 30, 2007, the Board entered into an agreement with Hilton-OCCC Hotel to provide a no interest loan in the amount of $2.2 million to Hilton-OCCC Hotel for the construction of an above-ground pedestrian access facility. The agreement provided for $1.1 million to be drawn upon issuance of a building permit for the access facility, with the remaining $1.1 million to be drawn upon substantial completion of the facility. Hilton-OCCC Hotel began repayment of the note upon commencement of operations. The entire amount was to be repaid over a period not to exceed six years from the date of issuance of the Certificate of Occupancy for the Hilton-OCCC Hotel on August 25, 2009. During Fiscal Year 2015, the amount outstanding at September 30, 2014, $0.79 million, was completely repaid.

Capital Assets:

Capital assets are stated at cost when purchased or constructed, or at fair market value when donated to the Center. The Center capitalizes expenditures for additions and improvements. The thresholds for capitalization of assets range from $500 to $25,000, depending on the asset class. Expenses for maintenance and repairs are charged to operations. Projects under construction are retained in Construction in Progress and are transferred into Buildings and Improvements when placed in service. Provisions for depreciation are made using the straight-line method, based upon the following estimated useful lives of the assets:

Buildings	5-50 years
Improvements other than buildings	5-75 years
Machinery and equipment	3-15 years

In Fiscal Year 2000, the Board entered into an agreement with Orlando Utilities Commission (OUC) which called for ownership of certain chilled water air cooling equipment to be transferred from the Center to OUC. In return, OUC is providing reduced rates for electric service for 20 years. The Center records these rights as intangible capital assets to be amortized over the 20-year life of the agreement.

In October 2008, the Center and the Board's Environmental Protection Division developed a project in partnership with the State of Florida and OUC that resulted in Central Florida's first large-scale solar energy photovoltaic system (the Project). The roof of Phase V of the Center provided a unique opportunity for a photovoltaic system of this size. The Center provided approximately $4.3 million to the Project for the exclusive right to receive all the electricity generated by the Project at no cost. The Board holds all right, title, and interest in the Project facilities. The Center records this right as an intangible capital asset, which is amortized over the 30-year anticipated life of the Project.

Continued

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Deferred Outflows and Inflows of Resources:

The Center presents amounts charged on the refunding of debt as a deferred outflow and amortizes these amounts over the life of the debt. The System presents amounts related to pensions as deferred outflows of resources and deferred inflows of resources.

Accounts Payable and Accrued Liabilities:

Current liabilities reported as accounts payable and accrued liabilities were comprised of the following components at September 30:

	2015	2014
Due to vendors and other agencies	$ 14,799,654	$ 19,658,269
Salaries and benefits payable	2,995,199	2,856,237
	$ 17,794,853	$ 22,514,506

Unearned Revenue/Forfeited Deposits:

As the Center enters into contracts for rental of space for future events, certain amounts are collected in advance in order to secure the facility on the specified dates. These amounts are reported as unearned revenue until the event occurs, at which time operating revenue is recognized. If the lessee cancels the event, and the Center is unable to re-let the space, the amounts collected in advance are retained by the Center, and recognized as forfeited deposit revenue.

Obligation for Bond Arbitrage Rebate:

Pursuant to Section 148(f) of the U.S. Internal Revenue Code, the Center must rebate to the United States Government the excess of interest earned from the investment of certain debt proceeds and pledged revenues over the yield rate of the applicable debt. Arbitrage rebate, if any, is due and payable on each five-year anniversary of the respective debt issue. As of September 30, 2015 and 2014, the Center had no outstanding arbitrage liability.

Compensated Absences:

The Center accrues a liability, with a corresponding charge to current operations, for employees' rights to receive compensation for future absences to be subsequently taken or paid at point of employment termination in accordance with GASB Statement No. 16. The liability for compensated absences was $2,881,687 and $2,730,806 at September 30, 2015 and 2014, respectively. Of these amounts, $1,665,610 and $1,667,440, respectively, is expected to be paid out within one year and thus is included in current liabilities; the remainder is reported as noncurrent. The current portion is based on the average annual amount of leave paid over the preceding three years.

Continued

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Operating and Nonoperating Revenues:

The Center reports as operating revenues all charges for services generated through rental of the facility, including hall and room rentals, fees for support services associated with events, and commissions from vendors. Other revenues, including tourist development taxes and interest revenue, are classified as nonoperating.

Capitalization of Interest:

In accordance with GASB Statement No. 62, the Center capitalizes net interest costs on funds used to finance the construction of capital assets. The amount of net interest cost capitalized was $2,647,226 and $1,672,229 for the fiscal years ended September 30, 2015 and 2014, respectively.

The total interest cost for the Center was $35,060,040 and $37,495,087 for the fiscal years ended September 30, 2015 and 2014, respectively.

Bond Amortization Costs:

Bond premium and discount are being amortized over the life of the debt using the interest method. Also, in accordance with GASB Statement No. 23, the difference between the reacquisition price and the net carrying amount of defeased debt in refunding transactions is being amortized over the shorter of the life of the old debt or the life of the new debt using the interest method. Amortization of bond premium and discount and the deferred amount on refunding which are not capitalized are recorded as components of interest expense. Amortization of these bond costs for the fiscal years ended September 30, 2015 and 2014 was as follows:

	2015	2014
Net amortization of bond discount (premium)	$ (4,415,360)	$ (3,999,475)
Amortization of deferred amounts on refundings	4,863,041	4,518,317

New Accounting Pronouncements:

Effective October 1, 2013, the Center adopted the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27,* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68.* Implementation of these statements resulted in a restatement of beginning net position, the reporting of the Center's net pension liability, and the reporting of related deferred outflows of resources and deferred inflows of resources.

Continued

B. DEPOSIT AND INVESTMENT RISK

As of September 30, 2015 and 2014, the carrying value of the Center's deposits and investments, with their respective Standard & Poor's and Moody's Investors Service credit ratings, was as follows:

Investment Type	2015	2014	Credit Rating
Demand and time deposits	$ 1,859,984	$ 15,276,793	NA
Money market mutual funds	43,862,037	54,774,561	AAAm/Aaa-mf
U.S. Treasury Bills	70,057,100	72,100,006	A-1+/P-1
County investment pool:			
U.S. Treasury Bills	7,078,020	2,616,204	A-1+/P-1
U.S. Treasury Notes	103,302,042	98,765,874	AA+/Aaa
Federal instrumentalities:			
Discount notes	13,692,330	3,137,953	A-1+/P-1
Notes and bonds	-	6,804,773	AA+/Aaa
Money market mutual funds	9,114,657	10,591,191	AAAm/Aaa-mf
Total	$ 248,966,170	$ 264,067,355	

The Center deposits all cash and investments, with the exception of balances for debt service requirements, in the County's investment pool portfolio. Funds required to be provided for debt service are maintained by the Center separately from the pooled investments. Investment balances by type, included in the County's investment pool, are presented above based on the Center's proportionate share of the investment pool portfolio.

Credit Risk:

The Board's Investment Policy (Policy) limits credit risk by restricting authorized investments to the following: obligations issued or explicitly guaranteed by the U.S. Government (Treasuries), obligations of certain U.S. Government-sponsored Federal instrumentalities (Instrumentalities), direct obligations of states and municipalities, repurchase agreements comprised of Treasuries or Instrumentalities, Florida PRIME administered by the Florida State
Board of Administration, commercial paper, bankers' acceptances, bank certificates of deposit or savings accounts, and money market mutual funds (Money Markets). The Policy requires that investments in Instrumentality debt be guaranteed by the full faith and credit of the U. S. Government-sponsored agency, and that investments in Money Markets have a Standard & Poor's rating of AAAm or AAAg. Eligible Money Markets are limited to those comprised of Treasuries.

Continued

B. DEPOSIT AND INVESTMENT RISK, Continued

Concentration of Credit Risk:

Except for Treasuries, the Policy establishes limitations on portfolio composition for all permitted investments, both by investment type and by issuer, in order to control concentration of credit risk. The Policy, which pertains to the overall investment pool portfolio of the Board and is not monitored at the individual fund level, provides that a maximum of 45% of the portfolio may be invested in any of four specified Instrumentalities, with a limit of 15% of the portfolio invested in any one issuer; and that a maximum of 25% of the portfolio may be invested in Money Markets, with a limit of 10% of the portfolio invested in any one issuer. At September 30, 2015, the Center's portion of the Board investment pool portfolio was invested in three authorized Instrumentalities, each of which represented less than five percent of the pool portfolio.

Custodial Credit Risk:

The Policy requires that bank demand and time deposits be secured as provided by Chapter 280, Florida Statutes. This law requires local governments to deposit funds only in financial institutions designated as qualified public depositories by the Chief Financial Officer of the State of Florida. At September 30, 2015 and 2014, all of the Center's bank deposits were in qualified public depositories.

The Policy requires execution of a third-party custodial safekeeping agreement for all purchased securities, and requires that securities be held in the Board's name. As of September 30, 2015 and 2014, all of the Center's investments were held in a bank's trust department in the Board's name.

Interest Rate Risk:

For all investment types, the Policy limits the investment of current operating funds to 13 months. To increase returns and provide diversity, the Policy also provides for the investment of noncurrent (beyond 13 months) operating funds in investments with maturities no longer than 60 months. Noncurrent operating funds are invested in the intermediate term portfolio with a maximum maturity of 36 months, and the noncurrent operating portfolio with a maximum maturity of 60 months. Construction funds and debt service reserve funds may be invested for up to 10 years, subject to debt covenant restrictions and liquidity needs.

The Center's investments had weighted average maturities of 19.4 months and 20.4 months at September 30, 2015 and 2014, respectively. The portfolio did not contain any callable securities at September 30, 2015 and 2014. The Money Markets have a weighted average maturity of not more than 60 days.

Continued

C. RESTRICTED ASSETS

The use of certain Center assets is restricted by specific provisions of bond indentures and agreements with various parties. Restricted assets were as follows at September 30, 2015 and September 30, 2014.

	Cash and Cash Equivalents	Investments	Accrued Interest Receivable	Totals
September 30, 2015:				
Bond interest	$ 14,731,042	$ -	$ 17,051	$ 14,748,093
Bond principal	28,635,000	-	-	28,635,000
Bond reserve	400,150	70,057,100	-	70,457,250
Bond issuance costs	95,845	-	-	95,845
Sixth cent TDT	2,841,346	-	-	2,841,346
Hotel surcharge	8,964,501	-	-	8,964,501
Total restricted assets	55,667,884	70,057,100	17,051	125,742,035
Less: current portion	46,303,233	-	17,051	46,320,284
Restricted assets, noncurrent portion	$ 9,364,651	$ 70,057,100	$ -	$ 79,421,751
September 30, 2014:				
Bond interest	$ 18,451,357	$ -	$ 10,028	$ 18,461,385
Bond principal	35,475,000	-	-	35,475,000
Bond reserve	848,205	72,100,006	-	72,948,211
Sixth cent TDT	2,485,596	-	-	2,485,596
Hotel surcharge	11,230,392	-	-	11,230,392
Total restricted assets	68,490,550	72,100,006	10,028	140,600,584
Less: current portion	56,411,953	-	10,028	56,421,981
Restricted assets, noncurrent portion	$ 12,078,597	$ 72,100,006	$ -	$ 84,178,603

Continued

D. CAPITAL ASSETS

Capital asset activity for the years ended September 30, 2015 and 2014 was as follows:

	Balance 10/1/2014	Additions	Reductions	Balance 9/30/2015
Capital assets, not being depreciated:				
Land	$ 111,601,451	$ -	$ -	$ 111,601,451
Construction in progress	41,549,359	41,470,149	(13,405,563)	69,613,945
Total capital assets, not being depreciated	153,150,810	41,470,149	(13,405,563)	181,215,396
Capital assets, being depreciated/amortized:				
Buildings	1,372,367,326	11,198,920	-	1,383,566,246
Improvements other than buildings	53,908,042	2,280,746	-	56,188,788
Machinery and equipment	37,532,378	5,185,983	(750,754)	41,967,607
Intangible	8,094,291	-	-	8,094,291
Total capital assets, being depreciated/amortized	1,471,902,037	18,665,649	(750,754)	1,489,816,932
Less accumulated depreciation/amortization for:				
Buildings	(436,128,877)	(30,549,988)	-	(466,678,865)
Improvements other than buildings	(15,222,603)	(1,642,378)	-	(16,864,981)
Machinery and equipment	(24,955,958)	(2,925,848)	750,754	(27,131,052)
Intangible	(3,251,082)	(333,346)	-	(3,584,428)
Total accumulated depreciation/amortization	(479,558,520)	(35,451,560)	750,754	(514,259,326)
Total capital assets, being depreciated/amortized, net	992,343,517	(16,785,911)	-	975,557,606
Total Center capital assets, net	$ 1,145,494,327	$ 24,684,238	$ (13,405,563)	$ 1,156,773,002

	Balance 10/1/2013	Additions	Reductions	Balance 9/30/2014
Capital assets, not being depreciated:				
Land	$ 111,601,451	$ -	$ -	$ 111,601,451
Construction in progress	27,970,709	41,583,234	(28,004,584)	41,549,359
Total capital assets, not being depreciated	139,572,160	41,583,234	(28,004,584)	153,150,810
Capital assets, being depreciated/amortized:				
Buildings	1,348,758,728	23,608,598	-	1,372,367,326
Improvements other than buildings	49,843,028	4,065,014	-	53,908,042
Machinery and equipment	34,816,189	3,917,476	(1,201,287)	37,532,378
Intangible	8,094,291	-	-	8,094,291
Total capital assets, being depreciated/amortized	1,441,512,236	31,591,088	(1,201,287)	1,471,902,037
Less accumulated depreciation/amortization for:				
Buildings	(406,639,603)	(29,489,274)	-	(436,128,877)
Improvements other than buildings	(13,657,241)	(1,565,362)	-	(15,222,603)
Machinery and equipment	(23,734,980)	(2,417,599)	1,196,621	(24,955,958)
Intangible	(2,917,736)	(333,346)	-	(3,251,082)
Total accumulated depreciation	(446,949,560)	(33,805,581)	1,196,621	(479,558,520)
Total capital assets, being depreciated, net	994,562,676	(2,214,493)	(4,666)	992,343,517
Total Center capital assets, net	$ 1,134,134,836	$ 39,368,741	$ (28,009,250)	$ 1,145,494,327

Continued

E. CHANGES IN LONG-TERM LIABILITIES

A summary of the changes in long-term liabilities (current and noncurrent portions) of the Center for the years ended September 30, 2015 and 2014 is as follows:

	Balance 10/1/2014	Additions	Reductions	Balance 9/30/2015
Compensated absences payable	$ 2,730,806	$ 1,917,498	$ (1,766,617)	$ 2,881,687
Revenue bonds payable	768,970,000	154,195,000	(221,425,000)	701,740,000
Less unamortized costs:				
Bond premium/discount, net	23,827,445	23,690,920	(8,359,456)	39,158,909
Total revenue bonds payable, net of unamortized costs	792,797,445	177,885,920	(229,784,456)	740,898,909
Net pension liability	7,878,870	4,008,051	-	11,886,921
Center long-term liabilities, including current portion	$ 803,407,121	$ 183,811,469	$ (231,551,073)	$ 755,667,517

	Balance 10/1/2013 Restated	Additions	Reductions	Balance 9/30/2014
Compensated absences payable	$ 2,501,159	$ 1,807,702	$ (1,578,055)	$ 2,730,806
Revenue bonds payable	801,925,000	-	(32,955,000)	768,970,000
Less unamortized costs:				
Bond premium/discount, net	28,013,616	-	(4,186,171)	23,827,445
Total revenue bonds payable, net of unamortized costs	829,938,616	-	(37,141,171)	792,797,445
Net pension liability	12,403,194	359,262	(4,883,586)	7,878,870
Center long-term liabilities, including current portion	$ 844,842,969	$ 2,166,964	$ (43,602,812)	$ 803,407,121

F. REVENUE BONDS PAYABLE

On May 10, 2005, the Board issued $238,285,000 of Tourist Development Tax Refunding Revenue Bonds, Series 2005 to advance refund all of the $239,050,000 of outstanding Tourist Development Tax Revenue Bonds, Series 2000 maturing on and after October 1, 2010, to fund the Bond Reserve Account to the extent of the deficiency therein upon the issuance of the Series 2005 Bonds, and to pay expenses of issuance of the Series 2005 Bonds.

Series 2005 Bonds maturing on or after October 1, 2016 are redeemable prior to their stated date of maturity, at the option of the Board in whole or in part (by lot within maturities) on any date on or after October 1, 2015, at a redemption price equal to the principal amount plus accrued interest to the redemption date, with no redemption premium. On July 7, 2015, the

Continued

F. REVENUE BONDS PAYABLE, Continued

Board issued $154,195,000 Tourist Development Tax Refunding Revenue Bonds, Series 2015 to refund on a current basis all of the $185,950,000 outstanding Series 2005 Bonds maturing on or after October 1, 2015.

On June 6, 2006, the Board issued $73,435,000 of Tourist Development Tax Refunding Revenue Bonds, Series 2006 to advance refund all of the $70,475,000 of outstanding Tourist Development Tax Revenue Bonds, Series 2002 maturing or subject to mandatory call on October 1, 2023, 2024, 2031, and 2032, and to pay expenses of issuance of the Series 2006 Bonds.

Series 2006 Bonds maturing on or after October 1, 2017 are redeemable prior to their stated date of maturity, at the option of the Board in whole or in part (by lot within maturities) on any date on or after October 1, 2016, at a redemption price equal to the principal amount plus accrued interest to the redemption date, with no redemption premium.

Series 2006 Term Bonds maturing on October 1, 2024 and 2030 are subject to mandatory redemption prior to maturity, by lot, at a redemption price equal to par plus accrued interest to the date of redemption on October 1 of each year, in the following principal amounts in the years specified:

Term Bonds Due October 1, 2024:

Year	Principal Amount
2023	$ 2,290,000
2024 (final maturity)	2,395,000

Term Bonds Due October 1, 2030:

Year	Principal Amount
2025	$ 125,000
2026	130,000
2027	135,000
2028	140,000
2029	145,000
2030 (final maturity)	155,000

On June 6, 2007, the Board issued $139,635,000 of Tourist Development Tax Refunding Revenue Bonds, Series 2007 to advance refund all of the $136,380,000 of outstanding Tourist Development Tax Revenue Bonds, Series 2002 maturing on and after October 1, 2013, and to pay expenses of issuance of the Series 2007 Bonds.

Continued

F. REVENUE BONDS PAYABLE, Continued

Series 2007 Bonds maturing on or after October 1, 2018 are redeemable prior to their stated date of maturity, at the option of the Board in whole or in part (by lot within maturities) on any date on or after October 1, 2017, at a redemption price equal to the principal amount plus accrued interest to the redemption date, with no redemption premium.

On July 11, 2007, the Board issued $167,800,000 of Tourist Development Tax Refunding Revenue Bonds, Series 2007A to refund on a current basis all of the $176,345,000 of outstanding Tourist Development Tax Refunding Revenue Bonds, Series 1997, and to pay expenses of issuance of the Series 2007A Bonds.

Series 2007A Bonds maturing on or after October 1, 2018 are redeemable prior to their stated date of maturity, at the option of the Board in whole or in part (by lot within maturities) on any date on or after October 1, 2017, at a redemption price equal to the principal amount plus accrued interest to the redemption date, with no redemption premium.

On September 1, 2009, the Board issued $83,405,000 of Tourist Development Tax Refunding Revenue Bonds, Series 2009 to refund on a current basis all of the $43,630,000 of outstanding Tourist Development Tax Refunding Revenue Bonds, Series 1998A maturing on October 1, 2011-2018, and all of the $45,300,000 of outstanding Tourist Development Tax Revenue Bonds, Series 1998B maturing on October 1, 2011-2018, and to pay expenses of issuance of the Series 2009 Bonds.

The Series 2009 Bonds are not subject to redemption prior to maturity.

On September 28, 2010, the Board issued $144,395,000 of Tourist Development Tax Refunding Revenue Bonds, Series 2010 to refund on a current basis all of the $115,590,000 of outstanding Tourist Development Tax Refunding Revenue Bonds, Series 1998A maturing or subject to mandatory call on October 1, 2019-2024, and all of the $46,775,000 of outstanding Tourist Development Tax Revenue Bonds, Series 1998B maturing October 1, 2019-2024, and to pay expenses of issuance of the Series 2010 Bonds.

The Series 2010 Bonds are not subject to redemption prior to maturity.

On July 16, 2013, the Board issued a $16,015,000 Tourist Development Tax Refunding Revenue Bond, Series 2013 to refund on a current basis all of the $16,280,000 of outstanding Tourist Development Tax Refunding Revenue Bonds, Series 2003A maturing on and after October 1, 2013, and to pay expenses of issuance of the Series 2013 Bond.

Continued

F. REVENUE BONDS PAYABLE, Continued

The Series 2013 Bond is not subject to optional redemption prior to maturity.

The Series 2013 Bond is subject to mandatory sinking fund redemption on the dates and in the following principal amounts stated in the years specified:

Year	Principal Amount
2015	$ 3,070,000
2016	3,110,000
2017	3,165,000
2018	3,210,000
2019 (final maturity)	3,260,000

On July 7, 2015, the Board issued $154,195,000 Tourist Development Tax Refunding Revenue Bonds, Series 2015 to refund on a current basis all of the $185,950,000 of outstanding Tourist Development Tax Refunding Revenue Bonds, Series 2005 maturing on or after October 1, 2015. As of the closing date, the refunding transaction resulted in a cash flow savings of $33,917,812 over the life of the refunded maturities and a net present value debt service savings of $24,158,199 discounted at 2.726%. The refunded Series 2005 Bonds were called on October 1, 2015.

Series 2015 Bonds maturing on or after October 1, 2026 are redeemable prior to their stated date of maturity, at the option of the Board in whole or in part (by lot within maturities) on any date on or after October 1, 2025, at a redemption price equal to the principal amount plus accrued interest to the redemption date, with no redemption premium.

The following is a summary of revenue bonds payable as of September 30, 2015 and 2014:

	September 30 2015	September 30 2014
$238,285,000 Tourist Development Tax Refunding Revenue Bonds, Series 2005:		
Serial bonds, due October 1, from 2014 to 2031 with interest due semi-annually on April 1 and October 1, at 4.25% to 5.00%	$ -	$ 194,520,000
Unamortized bond premium	-	4,455,506
Deferred amount on refunding	-	(9,601,331)
Series 2005 Bonds payable net of unamortized costs	-	189,374,175

Continued

F. REVENUE BONDS PAYABLE, Continued

	September 30 2015	September 30 2014
$73,435,000 Tourist Development Tax Refunding Revenue Bonds, Series 2006:		
Serial bonds, due October 1, from 2014 to 2022 and 2031 to 2032 with interest due semi-annually on April 1 and October 1, at 4.00% to 5.00%	$ 67,225,000	$ 67,325,000
Term bond, due October 1, 2024, with interest due semi-annually on April 1 and October 1, at 4.50%	4,685,000	4,685,000
Term bond, due October 1, 2030, with interest due semi-annually on April 1 and October 1, at 4.625%	830,000	830,000
Series 2006 Bonds payable	72,740,000	72,840,000
Unamortized bond premium	226,852	239,515
Deferred amount on refunding	(2,888,733)	(2,994,391)
Series 2006 Bonds payable net of unamortized costs	70,078,119	70,085,124
$139,635,000 Tourist Development Tax Refunding Revenue Bonds, Series 2007:		
Serial bonds, due October 1, from 2014 to 2030 with interest due semi-annually on April 1 and October 1, at 4.00% to 4.75%	135,385,000	137,005,000
Unamortized bond premium	1,259,566	1,350,993
Deferred amount on refunding	(7,240,885)	(7,678,563)
Series 2007 Bonds payable net of unamortized costs	129,403,681	130,677,430

Continued

F. REVENUE BONDS PAYABLE, Continued

	September 30 2015	September 30 2014
$167,800,000 Tourist Development Tax Refunding Revenue Bonds, Series 2007A:		
Serial bonds, due October 1, from 2014 to 2021 with interest due semi-annually on April 1 and October 1, at 4.50% to 5.00%	$ 135,260,000	$ 142,820,000
Unamortized bond premium	2,483,994	3,248,830
Deferred amount on refunding	(6,937,365)	(8,510,669)
Series 2007A Bonds payable net of unamortized costs	130,806,629	137,558,161
$83,405,000 Tourist Development Tax Refunding Revenue Bonds, Series 2009:		
Serial bonds, due October 1 from 2014 to 2018 with interest due semi-annually on April 1 and October 1, at 4.00% to 5.00%	43,950,000	61,375,000
Unamortized bond premium	782,411	1,569,489
Deferred amount on refunding	(509,873)	(993,724)
Series 2009 Bonds payable net of unamortized costs	44,222,538	61,950,765
$144,395,000 Tourist Development Tax Refunding Revenue Bonds, Series 2010:		
Serial bonds, due October 1 from 2019 to 2024 with interest due semi-annually on April 1 and October 1, at 5.00%	144,395,000	144,395,000
Unamortized bond premium	11,418,645	12,963,112
Deferred amount on refunding	(11,677,283)	(12,844,263)
Series 2010 Bonds payable net of unamortized costs	144,136,362	144,513,849

Continued

F. REVENUE BONDS PAYABLE, Continued

	September 30	
	2015	2014
$16,015,000 Tourist Development Tax Refunding Revenue Bond, Series 2013:		
Term bond, due October 1, 2019 with interest due semi-annually on April 1 and October 1, at 1.537%	$ 15,815,000	$ 16,015,000
Deferred amount on refunding	(573,396)	(956,647)
Series 2013 Bond payable net of unamortized costs	15,241,604	15,058,353
$154,195,000 Tourist Development Tax Refunding Revenue Bonds, Series 2015:		
Serial bonds, due October 1, from 2016 to 2031 with interest due semi-annually on April 1 and October 1, at 2.00% to 5.00%	154,195,000	-
Unamortized bond premium	22,987,441	-
Deferred amount on refunding	(7,232,838)	-
Series 2015 Bonds payable net of unamortized costs	169,949,603	-
Total revenue bonds payable net of unamortized costs	$ 703,838,536	$ 749,217,857
Classified as:		
Amounts displayed as liabilities:		
Revenue bonds payable, current portion (payable from restricted assets)	$ 28,635,000	$ 35,475,000
Revenue bonds payable, noncurrent portion	712,263,909	757,322,445
Amounts displayed as deferred outflows:		
Deferred amount on refundings	(37,060,373)	(43,579,588)
Total	$ 703,838,536	$ 749,217,857

Continued

F. REVENUE BONDS PAYABLE, Continued

The total principal and interest remaining to be paid on all outstanding series of bonds was $998,106,457 and $1,114,539,522 as of September 30, 2015 and 2014, respectively. Principal and interest paid or defeased was $251,157,754 and $70,615,839, and total pledged revenue was $186,145,916 and $165,664,784, respectively, for the fiscal years ended September 30, 2015 and 2014.

All series of Tourist Development Tax revenues bonds outstanding are payable on a parity basis solely from all available tourist development taxes, net operating revenues of the Center, investment earnings, pledged fifth cent tax proceeds, naming rights revenues, and moneys held in certain accounts established by the Bond Indenture. The Bond Indenture specifies the order of priority in which revenues (Tourist Development Tax Revenues, Pledged Fifth Cent Tax Proceeds, Operating Revenues, and Naming Rights Revenues) are to be deposited into these accounts. The purposes of the various accounts, in order of priority of monthly revenue transfers, are as follows (priorities established with regard to junior lien debt are omitted):

Tourist Development Tax Revenues (first four cents of levy):

Operating Revenue Account - Deposit an amount sufficient to cover an emergency payment, formally determined by the Board, required because of a temporary shortage of Gross Operating Revenues and needed for the payment of Priority Expenses of Operation, Maintenance and Promotion.

Principal and Interest Accounts - Deposit an amount on or before the 15th day of each month, together with amounts from the Pledged Fifth Cent Tax Fund, sufficient to satisfy the monthly debt service requirement for the bonds.

Bond Reserve Account - Deposit an amount sufficient to assure that the total of cash on deposit plus the amount available under the surety bond is not less than the maximum annual debt service requirement of $69,753,494.

Rebate Account - Deposit an amount required to pay the rebate requirement on account of the bonds to the U.S. Treasury as required by applicable law.

Operating Revenue Account - Deposit an amount sufficient to remedy any deficiencies and to provide a 30-day operating reserve for operation, maintenance, and promotion expenses of the Center.

Continued

F. REVENUE BONDS PAYABLE, Continued

Renewal and Replacement Reserve Account - All pledged revenues remaining in the Enterprise Fund shall be deposited in the Renewal and Replacement Reserve Account for the purpose of: first, to remedy any deficiency in the Principal and Interest Accounts; second, to remedy any deficiency in the Bond Reserve Account; third, to pay expenses of operation, maintenance and promotion due to an insufficiency in the Operating Revenue Account; fourth, to repay any Supplemental Revenues with interest, so supplied; and fifth, to make such other payments as are designated in the Tourist Development Plan or otherwise approved by the Board.

Pledged Fifth Cent Tax Proceeds:

All pledged fifth cent Tourist Development Tax revenues shall be paid into the Pledged Fifth Cent Tax Fund, and shall be applied as follows: first, to the Principal and Interest Accounts to provide for the monthly debt service requirement for the bonds; second, to provide any requirement for principal or interest payment on the bonds prior to making such payment from the Bond Reserve Account; third, to remedy any deficiency in the Bond Reserve Account; and fourth, for any other lawful purpose.

Operating Revenues:

All gross operating revenues will be deposited into the Operating Revenue Account and will be applied as follows: first, to payment of Priority Expenses of Operation, Maintenance and Promotion; and second, to payment of any other budgeted expenses of the Center's operation. All remaining moneys will be applied as follows: first, to payment of monthly bond interest and principal requirements, if needed; second, to any required payment into the Bond Reserve Account; and third, for any other lawful purpose.

Naming Rights Revenues:

Moneys received from the sale of the right to name all or a portion of the Center shall be paid into the Naming Rights Revenue Account, to be applied as follows: first, to pay Priority Expenses of Operation, Maintenance and Promotion, if needed; second, to satisfy the monthly principal and interest debt service requirement; third, to remedy any deficiency in the Bond Reserve Account; and fourth, any moneys remaining shall be transferred to the Board's general fund.

Continued

F. REVENUE BONDS PAYABLE, Continued

Future principal and interest payments (in thousands) required on the Series 2006, Series 2007, Series 2007A, Series 2009, Series 2010, Series 2013, and Series 2015 Bonds are as follows as of September 30, 2015:

Bond Year Ending October 1	Principal	Interest	Total
2015	$ 28,635	$ 14,730	$ 43,365
2016	37,685	32,064	69,749
2017	39,130	30,619	69,749
2018	40,900	28,854	69,754
2019	42,750	27,002	69,752
2020-2024	247,085	101,674	348,759
2025-2029	151,800	50,050	201,850
2030-2032	113,755	11,373	125,128
Totals	$ 701,740	$ 296,366	$ 998,106

The amount of defeased debt still outstanding, and not reported on the balance sheets, is as follows as of September 30, 2015 and 2014:

	Original Defeased Amount	September 30 2015	September 30 2014
Tourist Development Tax Revenue Bonds, Series 1980	$ 34,260,000	$ -	$ 3,090,000
Tourist Development Tax Revenue Bonds, Series 1985	12,370,000	-	1,120,000
Tourist Development Tax Revenue Bonds, Series 1990	54,975,000	5,640,000	7,360,000
Tourist Development Tax Refunding Revenue Bonds, Series 2005	185,950,000	185,950,000	-
Totals	$ 287,555,000	$ 191,590,000	$ 11,570,000

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G. RETIREMENT SYSTEMS

Florida Retirement System:

General Information - All of the Center's employees participate in the Florida Retirement System (FRS). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan ("Pension Plan") and the Retiree Health Insurance Subsidy ("HIS Plan"). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan ("Investment Plan") alternative to the FRS Pension Plan, which is administered by the State Board of Administration ("SBA"). As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida State Legislature.

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000, or from the Web site: www.dms.myflorida.com/workforce_operations/retirement/publications.

Pension Plan

Plan Description – The Pension Plan is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program ("DROP") for eligible employees.

Benefits Provided - Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Special Risk Administrative Support class members who retire at or after age 55 with at least six years of credited service or 25 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Special Risk class members (sworn

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G. RETIREMENT SYSTEMS, Continued

law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 with at least six years of credited service, or with 25 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 3.0% of their final average compensation based on the five highest years of salary for each year of credited service. Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service. Elected Officers' class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% (3.33% for judges and justices) of their final average compensation based on the five highest years of salary for each year of credited service.

For Plan members enrolled on or after July 1, 2011, the vesting requirement is extended to eight years of credited service for all these members and increasing normal retirement to age 65 or 33 years of service regardless of age for Regular, Senior Management Service, and Elected Officers' class members, and to age 60 or 30 years of service regardless of age for Special Risk and Special Risk Administrative Support class members. Also, the final average compensation for all these members will be based on the eight highest years of salary.

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the Pension Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of- living adjustment is three percent per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of three percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by three percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

In addition to the above benefits, the DROP program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with a FRS employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

<u>Contributions</u> – Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from October 1, 2014 through June 30, 2015 and from July 1, 2015 through September 30,

Continued

G. RETIREMENT SYSTEMS, Continued

2015, respectively, were as follows: Regular--7.37% and 7.26%; Special Risk Administrative Support--42.07% and 32.95%; Special Risk--19.82% and 22.04%; Senior Management Service--21.14% and 21.43%; Elected Officers'--43.24% and 42.27%; and DROP participants--12.28% and 12.88%. These employer contribution rates include 1.26% and 1.66% HIS Plan subsidy for the periods October 1, 2014 through June 30, 2015 and from July 1, 2015 through September 30, 2015, respectively.

The Center's contributions to the Pension Plan totaled $1,143,784 and $977,718 for the fiscal years ended September 30, 2015 and 2014, respectively.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – The Center reported a liability of $5,953,742 and $2,728,312 for its proportionate share of the Board's Pension Plan's net pension liability as of September 30, 2015 and 2014, respectively. The net pension liability for each fiscal year was measured as of June 30, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation in each year as of July 1. The Center's proportionate share of the net pension liability was based on the Center's fiscal year contributions relative to the same fiscal year contributions of all participating members of the Board. At September 30, 2015, the Center's share was 3.41%, which was an increase of 0.11% percent from its proportionate share of 3.30% measured as of September 30, 2014.

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G. RETIREMENT SYSTEMS, Continued

For the fiscal years ended September 30, 2015 and 2014, the Center recognized pension expense of $363,412 and $197,618, respectively. In addition, the Center reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources		Deferred Inflows of Resources	
	9/30/15	9/30/14	9/30/15	9/30/14
Differences between expected and actual experience	$ 628,539	$ -	$ 141,205	$ 168,836
Change of assumptions	395,170	472,498	-	-
Net difference between projected and actual earnings on Pension Plan investments	2,097,073	-	3,518,727	4,551,278
Changes in proportion and differences between Center Pension Plan contributions and proportionate share of contributions	-	-	282,210	319,161
Center Pension Plan contributions subsequent to the measurement date	275,577	269,341	-	-
Total	$ 3,396,359	$ 741,839	$ 3,942,142	$ 5,039,275

The deferred outflows of resources related to the Pension Plan resulting from Center contributions to the Plan subsequent to the measurement date, totaling $275,577, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30:	Amount
2016	$ (535,975)
2017	(535,975)
2018	(535,975)
2019	636,934
2020	114,881
Thereafter	34,750

Continued

G. RETIREMENT SYSTEMS, Continued

Actuarial Assumptions – The total pension liability in the July 1, 2015 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60%
Salary increases	3.25%, average, including inflation
Investment rate of return	7.65%, net of pension plan investment expense, including inflation

Mortality rates were based on the Generational RP-2000 with Projection Scale BB tables.

The actuarial assumptions used in the July 1, 2015 valuation were based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2013.

The long-term expected rate of return on Pension Plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.2%	3.1%	1.7%
Fixed income	18.0%	4.8%	4.7%	4.7%
Global equity	53.0%	8.5%	7.2%	17.7%
Real estate (property)	10.0%	6.8%	6.2%	12.0%
Private equity	6.0%	11.9%	8.2%	30.0%
Strategic investments	12.0%	6.7%	6.1%	11.4%
Total	100.0%			
Assumed Inflation - Mean		2.6%		1.9%

(1) As outlined in the Pension Plan's investment policy

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G. RETIREMENT SYSTEMS, Continued

Discount Rate - The discount rate used to measure the total pension liability was 7.65%. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculation of the total pension liability is equal to the long-term expected rate of return.

Sensitivity of the Center's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following represents the Center's proportionate share of the net pension liability calculated using the discount rate of 7.65%, as well as what the Center's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.65%) or one percentage point higher (8.65%) than the current rate:

	1% Decrease (6.65%)	Current Discount Rate (7.65%)	1% Increase (8.65%)
Center's proportionate share of the net pension liability at September 30, 2015	$ 15,427,492	$ 5,953,742	$ (1,929,974)
Center's proportionate share of the net pension liability at September 30, 2014	$ 11,669,354	$ 2,728,312	$ (4,708,928)

Pension Plan Fiduciary Net Position - Detailed information regarding the Pension Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report.

Payables to the Pension Plan - At September 30, 2015 and 2014, the Center reported de minimis amounts payable for outstanding contributions to the Pension Plan.

HIS Plan

Plan Description – The HIS Plan is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Continued

G. RETIREMENT SYSTEMS, Continued

Benefits Provided – For the fiscal year ended September 30, 2015, eligible retirees and beneficiaries received a monthly HIS payment of $5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $30 and a maximum HIS payment of $150 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions – The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2015, the HIS contribution for the period October 1, 2014 through June 30, 2015 and from July 1, 2015 through September 30, 2015 was 1.26% and 1.66%, respectively. The Center contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

The Center's contributions to the HIS Plan totaled $241,196 and $206,369 for the fiscal years ended September 30, 2015 and 2014, respectively.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – The Center reported a liability of $5,933,179 and $5,150,558 for its proportionate share of the Board's HIS Plan's net pension liability as of September 30, 2015 and 2014, respectively. The net pension liability for each fiscal year was measured as of June 30, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation in each year as of July 1. The Center's proportionate share of the net pension liability was based on the Center's fiscal year contributions relative to the same fiscal year contributions of all participating members of the Board. At September 30, 2015, the Center's proportionate share was 5.24%, which was an increase of 0.24% from its proportionate share of 5.00% measured as of September 30, 2014.

For the fiscal years ended September 30, 2015 and 2014, the Center recognized pension expense of $448,836 and $367,479, respectively. In addition, the Center reported deferred outflows of resources related to pensions from the following sources:

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G. RETIREMENT SYSTEMS, Continued

Description	Deferred Outflows of Resources 9/30/15	Deferred Outflows of Resources 9/30/14
Change of assumptions	$ 466,786	$ 183,277
Net difference between projected and actual earnings on HIS Plan investments	3,212	2,472
Changes in proportion and differences between Center HIS Plan contributions and proportionate share of contributions	88,333	60,887
Center HIS Plan contributions subsequent to the measurement date	69,033	57,195
Total	$ 627,364	$ 303,831

The deferred outflows of resources related to the HIS Plan resulting from Center contributions to the HIS Plan subsequent to the measurement date, totaling $69,033, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2016. Other amounts reported as deferred outflows of resources related to the HIS Plan will be recognized in pension expense as follows:

September 30:	Amount
2016	$ 97,197
2017	97,197
2018	97,197
2019	96,544
2020	96,231
Thereafter	73,965

Continued

G. RETIREMENT SYSTEMS, Continued

Actuarial Assumptions – The total pension liability in the July 1, 2015 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60%
Salary increases	3.25%, average, including inflation
Municipal bond rate	3.80%

Mortality rates were based on the Generational RP-2000 with Projection Scale BB tables.

The actuarial assumptions used in the July 1, 2015 valuation were based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2013.

Discount Rate - The discount rate used to measure the total pension liability was 3.80%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the Center's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following represents the Center's proportionate share of the net pension liability calculated using the discount rate of 3.80%, as well as what the Center's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (2.80%) or one percentage point higher (4.80%) than the current rate:

	1% Decrease (2.80%)	Current Discount Rate (3.80%)	1% Increase (4.80%)
Center's proportionate share of the net pension liability at September 30, 2015	$ 6,760,582	$ 5,933,179	$ 5,243,250
Center's proportionate share of the net pension liability at September 30, 2014	$ 5,858,343	$ 5,150,558	$ 4,559,761

Continued

G. RETIREMENT SYSTEMS, Continued

HIS Plan Fiduciary Net Position - Detailed information regarding the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report.

Payables to the HIS Plan - At September 30, 2015 and 2014, the Center reported de minimis amounts payable for outstanding contributions to the HIS Plan.

Investment Plan

The SBA administers the defined contribution plan officially titled the FRS Investment Plan. The Investment Plan is reported in the SBA's annual financial statements and in the State of Florida Comprehensive Annual Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. Center employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.04 percent of payroll and by forfeited benefits of plan members. Allocations to the investment member's accounts during the 2014-15 fiscal year, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular class--6.30%, Special Risk Administrative Support class--7.95%, Special Risk class--14.00%, Senior Management Service class--7.67% and County Elected Officers class--11.34%.

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee

Continued

G. RETIREMENT SYSTEMS, Continued

returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2015, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the Center.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

The Center's Investment Plan pension expense totaled $205,486 and $186,396 for the fiscal years ended September 30, 2015 and 2014, respectively.

H. OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLAN

In addition to the pension benefits described in Note G, the Center offers an OPEB Plan that subsidizes the cost of health care for its retirees and eligible dependents. The OPEB Plan is reported in accordance with GASB Statement No's. 43 and 45. Employees of the Center with at least 10 years of combined service under the Center and/or any other Board department or any of five county officers (County Comptroller, Property Appraiser, Sheriff, Supervisor of Elections, Tax Collector) who retire and immediately begin receiving benefits from the Florida Retirement System (FRS) are eligible to receive a monthly benefit of three dollars per year of service up to a maximum of $90 per month. If combined service is at least 20 years and receipt of FRS benefits is deferred to a later date, the monthly benefit may be vested for commencement at such deferral date. Additionally, employees of the Center who retire and immediately begin receiving benefits from the FRS have the option of continuing in the Board's health insurance plan at the same group rate as for active employees.

The Board has established the Orange County Retiree Health Care Benefit Trust (Trust) for the Board and the five county officers noted above and engages an actuarial firm to determine each participant's actuarially determined annual OPEB Cost (AOC) and unfunded obligation. Through its ownership of the Center, the Board's total AOC payment to the Trust includes an allocated contribution from the Center. For Fiscal Year 2015, the Center's AOC payment was $219,682, representing 1.20% of the Center's covered payroll amount of $18,346,086. For Fiscal Year 2014, the Center's AOC payment was $227,086, representing 1.34% of the Center's covered payroll amount of $16,973,684. A full presentation of the Trust and OPEB Plan assets, liabilities, funding status, and actuarial methods and assumptions is included in the Orange County, Florida Comprehensive Annual Financial Report.

Continued

I. INSURANCE COVERAGE

The Board maintains a self-insurance program that provides for coverage of substantially all risks. Various excess catastrophe insurance policies with commercial carriers are also in force for claims exceeding the amount chargeable against the loss fund. The Center participated in the self-insurance program during Fiscal Years 2015 and 2014 at an annual cost of $3,297,910 and $3,125,090, respectively. There have been no claim settlements in excess of insurance coverage during the three fiscal years ended September 30, 2015.

Additionally, the Board maintains a self-insured plan for employee medical benefits in which the Center participates. The self-insurance plan covers all regular employees and certain retirees and former employees of the Board and their eligible dependents. The plan covers claims up to $700,000 per individual per year. The Board has purchased an insurance policy to cover claims in excess of this amount, up to an additional $2 million per individual per year. In accordance with the Affordable Care Act, the lifetime maximum for a covered individual is unlimited.

J. TOURIST DEVELOPMENT TAX REVENUE

Pursuant to Section 125.0104, Florida Statutes, the County's Ordinance No. 78-7 enacted on March 16, 1978, as amended, and a referendum approved by the voters of the County, the Board levied the Tourist Development Tax effective May 1, 1978. The Tourist Development Tax was initially imposed at the rate of two percent of total rent paid for lease of any living quarters located in the County for a term of six months or less. Effective June 1, 1986, the Board increased the rate of the Tourist Development Tax to three percent, and effective October 1, 1989, the Board increased the rate to four percent. Pursuant to the original ordinance and bond covenants, the tax proceeds are applied as described in Note F.

On December 13, 1994, the Board authorized the levy of an additional one percent of Tourist Development Tax effective February 1, 1995. Per Section 125.0104(3), Florida Statutes, the fifth cent was, at the time of levy by the Board, restricted for the purposes of the construction, reconstruction, or renovation of a professional sports franchise facility. The permitted purposes have since been broadened in the statute, and during Fiscal Year 2000, the Board adopted the Second Amended and Restated Indenture of Trust that, among other things, included the fifth cent tax revenues in the pledged revenues securing all Tourist Development Tax Revenue Bonds.

On July 18, 2006, the Board approved the levy of an additional one percent of Tourist Development Tax effective September 1, 2006, bringing the total levy to six percent. Section 125.0104(3), Florida Statutes, authorizes the levy of the additional one percent tax, the sixth cent, to fund certain purposes including debt service on bonds issued to finance the construction of, or reconstruction or renovation of, facilities for certain professional sports franchises, and the promotion of tourism. The sixth cent tax revenues are not pledged to the payment of any of the outstanding Tourist Development Tax revenue bonds. The Board fully dedicated the use of the sixth cent tax revenues for purposes of tourism promotion and a community events facility further described in Note L.

Continued

J. TOURIST DEVELOPMENT TAX REVENUE, Continued

The tax is currently collected and administered by the Orange County Comptroller in accordance with an ordinance adopted by the Board.

K. HOTEL SURCHARGE REVENUE

Pursuant to an agreement dated June 12, 1979, between the Board and Orlando Central Park, Inc., three hotel sites adjacent to the Center carried the requirement that any hotel built upon those sites is obligated to pay a revenue surcharge to the Center. The surcharge amount, restricted in its use to the Convention Center site, was set at one percent of the hotel's gross rental revenues and was payable quarterly. All three of the designated sites were developed as hotels, and they remitted the surcharge to the Center on a quarterly basis through the end of the agreement on December 27, 2009. As of September 30, 2015 and 2014, the balance of unspent hotel surcharge revenue was $8,964,501 and $11,230,392, respectively.

L. PAYMENTS TO OTHER AGENCIES

The Board has committed to contribute $8,050,000 per year plus one-half of one cent of the Tourist Development Tax levy to the Orlando/Orange County Convention and Visitors Bureau, Inc., doing business as Visit Orlando (Visit Orlando), a not-for-profit corporation that is dedicated to promotion of local community tourist activities and facilities. Also, the Board has committed to pay Visit Orlando a portion of the sixth cent Tourist Development Tax from inception of its levy. On October 22, 2013, the Board committed an additional $5.5 million per year to Visit Orlando for five fiscal years, beginning in Fiscal Year 2014.

For the 2015 and 2014 fiscal years, the total contributions to Visit Orlando were $48,367,192 and $43,207,142, respectively. In addition, the Board contributed $474,609 and $606,925 in Fiscal Years 2015 and 2014, respectively, to other agencies for purposes of promoting tourism in Orange County in connection with various events.

On August 6, 2007, an Interlocal Agreement between the Board, the City of Orlando (City), and the City of Orlando Community Redevelopment Agency received final approval. The primary purpose of the Agreement is to contribute certain Tourist Development Tax proceeds to the City for a portion of the financing needed for renovation of the Florida Citrus Bowl Stadium and construction of a new Performing Arts Center and new Events Center. Based on specified criteria, a calculated portion of the first four cents levy of Tourist Development Taxes will be paid once each fiscal year to the City for the Citrus Bowl and Performing Arts Center projects from prior year actual tax proceeds, and a portion of sixth cent tax revenues will be paid on a monthly basis to the City for the Events Center project, designated to replace the Amway Arena. These payments are scheduled to be made for the earlier of 30 years or until associated debt of up to $540 million issued by the City is defeased or redeemed in full. For Fiscal Years 2015 and 2014, the monthly sixth cent tax revenue payments to the City totaled $21,645,481 and $19,509,542 respectively, and the annual

Continued

L. PAYMENTS TO OTHER AGENCIES, Continued

payments totaled $38,545,845 and $20,837,158, respectively. The Fiscal Year 2015 annual payment is due to the City in January 2016 and is reflected as a current liability in the financial statements.

On July 16, 2012, the Second Amendment to the Agreement was approved requiring the County to set aside $12,500,000 in a reserve account to replenish draws made from City reserves, as necessary, to support the renovations to the Citrus Bowl. This amount is shown in the financial statements of the Center as due from other governmental agencies.

On October 22, 2013, the Third Amendment to the Agreement was approved requiring additional contributions of certain Tourist Development Tax proceeds to the City for financing of the Performing Arts Center and the Citrus Bowl, and for financing a portion of a Major League Soccer Stadium. The additional amount to be financed due to this amendment is anticipated to be $57 million. Of that, $20 million was committed to the Soccer Stadium. On May 29, 2015, the Orlando City Soccer Club announced that it has decided to privately fund the entire cost of the Soccer Stadium. This commitment was thus placed on hold.

In 2002, the County created the Arts & Cultural Tourism Fund, a special revenue fund for the purpose of supporting tourism-related arts and cultural events and facilities. The specified revenue for this fund was transferred annually from a three percent portion of the first four cents of the Tourist Development Tax receipts. Beginning in Fiscal Year 2011, the County combined the Arts and Cultural Tourism Fund with the Convention Center Fund. For the 2015 and 2014 fiscal years, the total contributions to arts and cultural agencies were $2,849,548 and $3,624,352, respectively.

M. COMMITMENTS AND CONTINGENCIES

Outstanding commitments under operating and construction contracts for the Center total approximately $9.4 million and $48.3 million at September 30, 2015 and 2014, respectively.

The Center is a party in various lawsuits and other claims incidental to the ordinary course of its operation, some of which are covered by the Board's self-insurance program. While the results of litigation cannot be predicted with certainty, management believes the final outcome of such litigation will not have a material adverse effect on the Center's financial position.

N. TRANSFERS OUT

Beginning in Fiscal Year 2006, the Board authorized annual transfers to the General Fund for reimbursing the operation and maintenance expenses of the Orange County Regional History Center, up to an annual maximum funding amount initially set at $2,500,000, and subject to annual approval by the Board. Transfers of $1,836,767 and $2,134,822, respectively, were made in Fiscal Years 2015 and 2014 for this purpose.

Continued

O. RESTATEMENT

As described in Note G, the Center participates in the Florida Retirement System. In accordance with the implementation of GASB Statements No. 68 and No. 71, the Center is required to report its proportionate share of the net pension liabilities and related pension amounts of the defined benefit pension plans in which it participates. The net position of the Center was adjusted downward by $12,117,215 and $11,872,475 as of October 1, 2013 and September 30, 2014, respectively. Accordingly, the September 30, 2014 financial statements and notes have been restated to include $7,878,870 in net pension liability, $1,045,670 in deferred outflows, $5,039,275 in deferred inflows and a $244,740 reduction of expense.

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SUPPLEMENTARY INFORMATION

ORANGE COUNTY CONVENTION CENTER
SCHEDULE OF BUDGETED REVENUES AND EXPENSES COMPARED TO ACTUAL
(NON-GAAP BUDGETARY BASIS*)
for the year ended September 30, 2015

	Budget	Actual
Operating revenues:		
Event services	$ 31,263,211	$ 35,516,598
Rentals	16,772,236	16,598,519
Vendor commissions	3,610,823	5,037,932
Forfeited deposits	-	775,577
Miscellaneous	1,012,606	1,234,284
Total operating revenues	52,658,876	59,162,910
Operating and maintenance expenses:		
Personal services	30,086,325	30,049,738
Contractual services	8,736,883	7,940,703
Materials and supplies	2,366,598	2,231,453
Utilities	13,819,745	13,738,152
Repairs and maintenance	9,378,549	9,264,016
Other expenses	8,070,430	7,127,742
Total operating and maintenance expenses	72,458,530	70,351,804
Operating loss, budgetary basis*	(19,799,654)	(11,188,894)
Nonoperating revenues (expenses):		
Tourist development tax	226,500,000	226,178,591
Tax collection expense	(530,119)	(530,119)
Payments to other agencies	(115,493,725)	(111,882,675)
Interest revenue	975,000	1,680,408
Interest expense and fiscal charges	(35,445,299)	(34,668,856)
Debt issuance costs	(1,031,257)	(1,013,411)
Total net nonoperating revenues (expenses)	74,974,600	79,763,938
Income before transfers out, budgetary basis*	55,174,946	68,575,044
Transfers out	(2,500,000)	(1,836,767)
Change in net position, budgetary basis*	$ 52,674,946	$ 66,738,277

*Budgetary basis, for purposes of this schedule, includes all budgeted items except for capital outlay, debt principal and other non-expense transactions, beginning net position, and expense reserves.

ORANGE COUNTY CONVENTION CENTER
SCHEDULE OF BONDED DEBT AND INTEREST
September 30, 2015

BOND YEAR ENDING OCTOBER 1	TOURIST DEVELOPMENT TAX REFUNDING REVENUE BONDS SERIES 2006		TOURIST DEVELOPMENT TAX REFUNDING REVENUE BONDS SERIES 2007		TOURIST DEVELOPMENT TAX REFUNDING REVENUE BONDS SERIES 2007A		TOURIST DEVELOPMENT TAX REFUNDING REVENUE BONDS SERIES 2009	
	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
2015	$ 105,000	$ 1,748,931 (a)	$ 1,685,000	$ 3,089,272 (a)	$ 8,290,000	$ 3,381,500 (a)	$ 15,485,000	$ 1,067,500 (a)
2016	105,000	3,493,663	1,750,000	6,111,143	6,010,000	6,348,500	16,260,000	1,360,750
2017	110,000	3,489,331	1,825,000	6,041,144	21,890,000	6,048,000	5,955,000	547,750
2018	115,000	3,484,656	1,900,000	5,968,144	22,990,000	4,953,500	6,250,000	250,000
2019	120,000	3,479,769	1,980,000	5,892,144	24,130,000	3,804,000	-	-
2020	125,000	3,474,669	2,060,000	5,812,943	25,345,000	2,597,500	-	-
2021	130,000	3,469,200	2,140,000	5,730,544	26,605,000	1,330,250	-	-
2022	135,000	3,463,513	2,235,000	5,642,268	-	-	-	-
2023	2,290,000 (b)	3,457,437	180,000	5,550,075	-	-	-	-
2024	2,395,000 (b)	3,354,388	190,000	5,542,425	-	-	-	-
2025	125,000 (c)	3,246,612	17,710,000	5,534,350	-	-	-	-
2026	130,000 (c)	3,240,831	18,530,000	4,737,400	-	-	-	-
2027	135,000 (c)	3,234,819	19,380,000	3,903,550	-	-	-	-
2028	140,000 (c)	3,228,575	20,275,000	3,031,450	-	-	-	-
2029	145,000 (c)	3,222,100	21,255,000	2,068,388	-	-	-	-
2030	155,000 (c)	3,215,394	22,290,000	1,058,775	-	-	-	-
2031	23,970,000	3,208,225	-	-	-	-	-	-
2032	42,310,000	2,009,725	-	-	-	-	-	-
Totals	$ 72,740,000	$ 57,521,838	$ 135,385,000	$ 75,714,015	$ 135,260,000	$ 28,463,250	$ 43,950,000	$ 3,226,000

(a) Represents semi-annual requirement only
(b) Mandatory Redemption for $4,685,000 Term Bond due October 1, 2024
(c) Mandatory Redemption for $830,000 Term Bond due October 1, 2030

Continued

ORANGE COUNTY CONVENTION CENTER
SCHEDULE OF BONDED DEBT AND INTEREST, Continued
September 30, 2015

BOND YEAR ENDING OCTOBER 1	TOURIST DEVELOPMENT TAX REFUNDING REVENUE BONDS SERIES 2010		TOURIST DEVELOPMENT TAX REFUNDING REVENUE BOND SERIES 2013		TOURIST DEVELOPMENT TAX REFUNDING REVENUE BONDS SERIES 2015	
	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
2015	$ -	$ 3,609,875 (a)	$ 3,070,000 (d)	$ 121,538 (a)	$ -	$ 1,711,360 (a)
2016	-	7,219,750	3,110,000 (d)	195,891	10,450,000	7,334,400
2017	-	7,219,750	3,165,000 (d)	148,090	6,185,000	7,125,400
2018	-	7,219,750	3,210,000 (d)	99,444	6,435,000	6,878,000
2019	4,580,000	7,219,750	3,260,000 (d)	50,106	8,680,000	6,556,250
2020	8,525,000	6,990,750	-	-	8,700,000	6,122,250
2021	8,955,000	6,564,500	-	-	9,140,000	5,687,250
2022	38,805,000	6,116,750	-	-	8,125,000	5,230,250
2023	40,750,000	4,176,500	-	-	8,525,000	4,824,000
2024	42,780,000	2,139,000	-	-	8,950,000	4,397,750
2025	-	-	-	-	9,820,000	3,950,250
2026	-	-	-	-	10,280,000	3,459,250
2027	-	-	-	-	10,810,000	2,945,250
2028	-	-	-	-	11,250,000	2,404,750
2029	-	-	-	-	11,815,000	1,842,250
2030	-	-	-	-	12,435,000	1,251,500
2031	-	-	-	-	12,595,000	629,750
2032	-	-	-	-	-	-
Totals	$ 144,395,000	$ 58,476,375	$ 15,815,000	$ 615,069	$ 154,195,000	$ 72,349,910

(a) Represents semi-annual requirement only
(d) Mandatory redemption for Series 2013 Bond due October 1, 2019

Continued

ORANGE COUNTY CONVENTION CENTER
SCHEDULE OF BONDED DEBT AND INTEREST, Continued
September 30, 2015

	ALL TOURIST DEVELOPMENT TAX REVENUE BONDS		
BOND YEAR ENDING OCTOBER 1	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE
2015	$ 28,635,000 (f)	$ 14,729,976 (a)	$ 43,364,976
2016	37,685,000 (f)	32,064,097	69,749,097
2017	39,130,000 (f)	30,619,465	69,749,465
2018	40,900,000 (f)	28,853,494	69,753,494 (e)
2019	42,750,000 (f)	27,002,019	69,752,019
2020	44,755,000	24,998,112	69,753,112
2021	46,970,000	22,781,744	69,751,744
2022	49,300,000	20,452,781	69,752,781
2023	51,745,000 (f)	18,008,012	69,753,012
2024	54,315,000 (f)	15,433,563	69,748,563
2025	27,655,000 (f)	12,731,212	40,386,212
2026	28,940,000 (f)	11,437,481	40,377,481
2027	30,325,000 (f)	10,083,619	40,408,619
2028	31,665,000 (f)	8,664,775	40,329,775
2029	33,215,000 (f)	7,132,738	40,347,738
2030	34,880,000 (f)	5,525,669	40,405,669
2031	36,565,000	3,837,975	40,402,975
2032	42,310,000	2,009,725	44,319,725
Totals	$ 701,740,000	$ 296,366,457	$ 998,106,457

(a) Represents semi-annual requirement only
(e) Maximum annual debt service
(f) Principal reflects mandatory redemption requirements for Series 2006 Term Bonds and Series 2013 Bond

ORANGE COUNTY CONVENTION CENTER
GENERAL DEBT COVENANTS
for the year ended September 30, 2015
(Unaudited)

The following disclosures are required by the general covenants made in connection with the issuance of the bonds:

1. For the year ended September 30, 2015, the Orange County Comptroller collected $148,314,006 of pledged Tourist Development Tax proceeds (first four percent of levy), all of which was deposited into the Tourist Development Trust Fund. In addition, $37,078,502 of Fifth Cent Tax proceeds was collected and deposited into the Pledged Fifth Cent Tax Fund. Total collections of pledged tax proceeds were $185,392,508. Tourist Development Trust Funds are accounted for within the Center's financial statements.

2. Transfers of pledged tax proceeds from the Tourist Development Trust Fund and the Pledged Fifth Cent Tax Fund were made as follows:

Date Received	Amount Received	Interest Account	Principal Account	Operating Revenue Account
October 2, 2014	$ 12,421,599	$ 2,932,410	$ 3,102,917	$ 6,386,272
November 3, 2014	11,514,869	2,932,410	3,102,917	5,479,542
December 2, 2014	14,423,057	2,932,410	3,102,916	8,387,731
January 2, 2015	14,769,046	2,932,410	3,102,917	8,733,719
February 2, 2015	15,247,230	2,932,410	3,102,917	9,211,903
March 2, 2015	15,718,863	2,932,410	3,102,916	9,683,537
April 2, 2015	16,541,868	2,932,410	3,102,917	10,506,541
May 4, 2015	20,577,917	2,932,410	3,102,917	14,542,590
June 2, 2015	17,459,645	2,932,410	3,102,916	11,424,319
July 2, 2015	14,668,805	2,932,410	3,102,917	8,633,478
August 3, 2015	15,934,651	2,740,223	2,386,250	10,808,178
September 2, 2015	16,114,958	2,580,585	2,386,250	11,148,123
	$ 185,392,508	$ 34,644,908	$ 35,801,667	$ 114,945,933

Continued

3. Cash and Cash Equivalents and Investments Detail - Bond Indenture Accounts:

At September 30, 2015, the balances of the accounts created by the Bond Indenture, stated at fair value, were as follows:

Account	Cash and Cash Equivalents	Investments	Accrued Interest	Total
Tourist Development Trust	$ 10,799,455	$ -	$ -	$ 10,799,455
Pledged Fifth Cent Tax	2,699,864	-	-	2,699,864
Operating revenue	5,793,252	-	237,562	6,030,814
Bond interest	14,731,042	-	-	14,731,042
Bond principal	28,635,000	-	-	28,635,000
Bond reserve	400,150	70,057,100	-	70,457,250
Bond issuance costs	95,845	-	-	95,845
Renewal and replacement reserve	96,831,616	-	-	96,831,616
Totals	$ 159,986,224	$ 70,057,100	$ 237,562	$ 230,280,886

At September 30, 2014, the balances of the accounts created by the Bond Indenture, stated at fair value, were as follows:

Account	Cash and Cash Equivalents	Investments	Accrued Interest	Total
Tourist Development Trust	$ 9,942,386	$ -	$ -	$ 9,942,386
Pledged Fifth Cent Tax	2,485,596	-	-	2,485,596
Operating revenue	8,132,075	-	375,094	8,507,169
Bond interest	18,451,357	-	-	18,451,357
Bond principal	35,475,000	-	-	35,475,000
Bond reserve	848,205	72,100,006	-	72,948,211
Renewal and replacement reserve	104,856,851	-	-	104,856,851
Totals	$ 180,191,470	$ 72,100,006	$ 375,094	$ 252,666,570

During the 2015 and 2014 fiscal years, no funds were received which were required to be deposited to the Gifts, Grants and Other Income accounts. No restricted or unrestricted funds remained in this account as of September 30, 2015 or September 30, 2014.

Continued

ORANGE COUNTY CONVENTION CENTER
GENERAL DEBT COVENANTS, Continued
for the year ended September 30, 2015
(Unaudited)

4. Budget for Bond Indenture Accounts – 2015/2016 Fiscal Year:

Revenues:	
Operating revenues	$ 49,441,351
Tourist development tax revenues	190,000,000
Investment earnings-operating and debt service	1,014,154
Subtotal	240,455,505
Less statutory deduction	(12,022,775)
Total revenues	228,432,730
Expenses and other disbursements:	
Operation and maintenance	68,614,961
Bond interest and fees	32,134,397
Bond principal	37,685,000
Total expenses and other disbursements	138,434,358
Excess of budgeted funds available for deposit to renewal and replacement reserve account	$ 89,998,372
Budgeted payments to other agencies and transfers to other funds from renewal and replacement reserve balance	$ 41,477,332

Note: The budget schedule itemized above excludes the revenues and expenditures associated with the levy of the sixth cent Tourist Development Tax. The sixth cent is not a part of the Bond Indenture and is not pledged to the repayment of the outstanding Tourist Development Tax Bonds.

Continued

ORANGE COUNTY CONVENTION CENTER
GENERAL DEBT COVENANTS, Continued
for the year ended September 30, 2015
(Unaudited)

5. Schedule of Insurance in Force:

Policy	Term/ Carrier	Coverage	Self-Insured Retention/ Deductible	Limits
Property	4/1/15-4/1/16 various	Flood, earthquake	$ 500,000	$ 50,000,000
		Named windstorm	2% of structure value	$ 100,000,000
		All other wind/hail	$ 500,000	$ 500,000,000
		All other risks	$ 500,000	$ 1,000,000,000
Terrorism	4/1/15-4/1/16 Lloyd's of London	Sabotage & Terrorism	$ 25,000	$ 100,000,000
Excess Liability	4/1/15-4/1/16 Lloyd's of London	General liability, employers' and employee benefits liability, auto liability, and errors and omissions	$ 1,000,000	$ 10,000,000
		Employment practices	$ 1,000,000	$ 5,000,000
Workers' Compensation	4/1/15-Indefinite	Florida Workers' Compensation Act & Employers' Liability	All self-insured	Statutory
Crime	4/1/15-4/1/16 Massachusetts Bay Insurance Co.	Public dishonesty	$ 50,000	$ 2,000,000
		Forgery or alteration	$ 5,000	$ 100,000
		Theft, disappearance, or destruction	$ 50,000	$ 5,000,000
		Computer fraud, wire funds transfer	$ 50,000	$ 1,000,000
		Personal Acct Protection	$ 5,000	$ 100,000
Boiler and Machinery	4/1/15-4/1/16 Liberty Mutual	Machinery breakdown	$ 50,000	$ 100,000,000
Vehicle and Mobile Equipment Floater	4/1/15-4/1/16 Allianz Global	Commercial Inland	$ 250,000	$ 5,000,000
Environmental and Storage Tank Liability	4/1/15-4/1/18 Illinois Union Insurance Co. (ACE)	Third party liability and on-site cleanup	$ 250,000	$ 4,000,000(a) $ 12,000,000(b)
Cyber Liability	4/1/15-4/1/16 Lloyd's of London	Security and privacy liability, media content, liability, cyber extortion	$ 500,000	$ 5,000,000
		Business Interruption/Digital Asset Loss	$ 500,000	$ 5,000,000
		PCI-DSS Assessment	$ 500,000	$ 1,000,000

(a) Per occurrence (b) In aggregate

Note: This schedule is provided to present summarized data for informational purposes regarding the Center's insurance coverage. As such, it should not be construed to represent a complete description of each policy.

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APPENDIX D

FORM OF CO-BOND COUNSEL OPINION

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Upon delivery of the Series 2016AB Bonds in definitive form, Co-Bond Counsel, proposes to render their final approving opinion with respect to such Series 2016AB Bonds in substantially the following form.

December __, 2016

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

Mayor and Commissioners:

We have acted as Co-Bond Counsel to Orange County, Florida (the "County"), in connection with the issuance of its $88,940,000 Orange County, Florida Tourist Development Tax Revenue Bonds, Series 2016A (the "Series 2016A Bonds") and its $202,745,000 Orange County, Florida Tourist Development Tax Refunding Revenue Bonds, Series 2016B (the "Series 2016B Bonds" and, together with the Series 2016A Bonds, the "Series 2016AB Bonds"). The Series 2016AB Bonds are being issued pursuant to the provisions of Section 125.0104, Florida Statutes, as amended (the "Act"), Ordinance No. 78-7, enacted by the Board of County Commissioners (the "Board") on March 16, 1978, and Resolution No. 2016-B-15 of the County duly adopted on November 2, 2016 (the "Resolution"), and pursuant to the Second Amended and Restated Indenture of Trust, dated as of July 15, 2000, as amended and supplemented, particularly as supplemented by the Fourteenth Supplemental Indenture of Trust dated as of December 1, 2016, between the County and U.S. Bank National Association, successor in interest to Wachovia Bank, National Association, formerly known as First Union National Bank, as trustee (the "Trustee") (collectively, the "Indenture"). The Series 2016A Bonds are being issued to provide funds, together with other legally available moneys held under the Indenture, to pay the cost of: (i) a portion of the Performing Arts Center Stage II Project; (ii) funding a deposit to the Bond Reserve Account; and (iii) paying all expenses incidental thereto and to the issuance of the Series 2016A Bonds. The Series 2016B Bonds are being issued to provide funds, together with other legally available moneys, to pay the cost of: (i) advance refunding all of the outstanding City of Orlando, Florida Contract Tourist Development Tax Payments Revenue Bonds, Series 2014A ("the "Refunded Bonds"); (ii) funding a deposit to the Bond Reserve Account; and (iii) paying all expenses incidental thereto and to the issuance of the Series 2016B Bonds. In our capacity as Co-Bond Counsel, we have examined the Constitution and laws of the State of Florida (the "State"), the Act, a record of proceedings relating to the adoption of the Resolution, authorizing, among other things, the issuance and sale of the Series 2016AB Bonds and other proofs submitted to us relating thereto. Capitalized terms used herein and not otherwise defined shall have the respective meanings given to such terms in the Indenture.

The Series 2016AB Bonds are dated and shall bear interest from their date of delivery, except as otherwise provided in the Indenture. The Series 2016AB Bonds will mature on the dates and in the principal amounts, and will bear interest at the respective rates per annum, as provided in the Indenture. Interest shall be payable on each April 1 and October 1, commencing April 1, 2017. The Series 2016AB Bonds are subject to redemption prior to their maturity. The Series 2016AB Bonds are being issued in the form of fully registered Series 2016AB Bonds in denominations of $5,000 and integral multiples thereof.

The Series 2016AB Bonds and the interest thereon are special and limited obligations of the County, secured by a pledge of Pledged Funds which consist of (i) Available Tourist Development Tax Proceeds; (ii) Net Operating Revenues; (iii) Naming Rights Revenues; (iv) Investment Earnings; (v) Supplemental Revenues; (vi) all other moneys paid or required to be paid into the Tourist Development Trust Fund or the Enterprise Fund (except for certain amounts required under the Indenture to be paid as emergency items of Priority Expenses of Operation, Maintenance and Promotion), to the extent such moneys constitute or are derived from Available Tourist Development Tax Proceeds, Net Operating Revenues or Investment Earnings, (vii) Fifth Cent Tax Proceeds and Fifth Cent Investment Earnings, subject to the release thereof pursuant to the provisions of the Indenture, and (viii) all other moneys paid or required to be paid into the Pledged Fifth Cent Tax Fund, to the extent such moneys constitute or are derived from Pledged Fifth Cent Tax Proceeds or Fifth Cent Investment Earnings thereon. The lien upon and pledge of the Pledged Funds shall be on a parity with the County's outstanding Parity Bonds.

In connection with the issuance of the Series 2016AB Bonds, we have examined such documents, instruments, proceedings and opinions as we have deemed relevant in rendering this opinion. As to the questions of fact material to our opinion, we have relied upon representations of the County furnished to us, without undertaking to verify such representations by independent investigation. Based upon such examination, we are of the opinion, as of this date, that:

1. The Series 2016AB Bonds, the Resolution and the Indenture constitute valid, legal and binding obligations of the County, enforceable in accordance with their respective terms.

2. The Series 2016AB Bonds constitute limited obligations of the County, the principal of and interest on which are payable solely from the Pledged Funds described above subject to the terms and conditions of the Indenture.

3. Interest on the Series 2016AB Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, such interest will be taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax imposed on certain corporations. The opinion set forth in the preceding sentence is

subject to the condition that the County and certain other parties comply with all requirements of the Internal Revenue Code of 1986, as amended, (the "Code") that must be satisfied subsequent to the issuance of the Series 2016AB Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The County and such other relevant parties have covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Series 2016AB Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2016AB Bonds.

4. The Series 2016AB Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes imposed by Chapter 198, Florida Statutes, as amended, and taxes imposed by Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein.

In rendering the opinion expressed above, we have assumed continuing compliance with the tax covenants referred to above that must be met after the issuance of the Series 2016AB Bonds in order that interest on the Series 2016AB Bonds not be included in gross income for federal income tax purposes.

The opinions set forth in numbered paragraphs 1 and 2 above are subject to state and federal laws relating to bankruptcy, insolvency, reorganization, moratorium and similar laws, and to equitable principles, affecting the enforcement of creditors' rights generally, and to the exercise of judicial discretion in appropriate cases.

In rendering the foregoing opinions, we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. We have also assumed the genuineness of the signatures appearing upon such public records, certifications, documents and proceedings.

We wish to call to your attention that the Series 2016AB Bonds are limited obligations of the County payable solely out of the Pledged Funds as provided in the Indenture, and neither the full faith and credit nor the taxing power of the County, the State or any political subdivision thereof is pledged as security for the payment of the Series 2016AB Bonds. The Series 2016AB Bonds do not constitute an indebtedness of the County within the meaning of any constitutional or statutory provision or limitation.

Respectfully submitted,

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ORANGE COUNTY, FLORIDA • TOURIST DEVELOPMENT TAX REVENUE BONDS, SERIES 2016A AND TOURIST DEVELOPMENT TAX REFUNDING REVENUE BONDS, SERIES 2016B

ORANGE COUNTY GOVERNMENT
FLORIDA

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