

PRELIMINARY OFFICIAL STATEMENT DATED JULY __, 2017

NEW ISSUE – BOOK-ENTRY ONLY

RATINGS:
See "RATINGS" herein

In the opinion of bond counsel, assuming compliance by the City with certain covenants, under existing statutes, regulations, and judicial decisions, the interest on the Series 2017 Bonds will be excluded from gross income for federal income tax purposes of the holders thereof and will not be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. However, interest on the Series 2017 Bonds shall be taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax on corporations. See "TAX MATTERS" herein for a description of other tax consequences to holders of the Series 2017 Bonds.

INSERT CITY LOGO]	\$ _____ *	\$ _____ *
	CITY OF ORLANDO, FLORIDA SENIOR TOURIST DEVELOPMENT TAX REFUNDING REVENUE BONDS (6 TH CENT CONTRACT PAYMENTS), SERIES 2017A	CITY OF ORLANDO, FLORIDA SECOND LIEN SUBORDINATE TOURIST DEVELOPMENT TAX REFUNDING REVENUE BONDS (6 TH CENT CONTRACT PAYMENTS), SERIES 2017B

Dated: Date of Delivery

Due: As shown on inside covers.

The City of Orlando, Florida (the "City" or the "Issuer") is issuing (a) [\$ _____] * in aggregate principal amount of its Senior Tourist Development Tax Refunding Revenue Bonds (6th Cent Contract Payments), Series 2017A (the "Series 2017A Senior Bonds") and (b) [\$ _____] * in aggregate principal amount of its Second Lien Subordinate Tourist Development Tax Refunding Revenue Bonds (6th Cent Contract Payments), Series 2017B (the "Series 2017B Second Lien Bonds" and, together with the Series 2017A Senior Bonds, the "Series 2017 Bonds"). The Series 2017A Senior Bonds will be issued pursuant to the Senior Indenture of Trust, dated March 13, 2008, as amended by the First Amendment to Senior Indenture of Trust dated July __, 2017, (collectively, the "Senior Indenture"), each between the City and Wells Fargo Bank, N.A., as trustee, registrar and paying agent (the "Trustee"), as supplemented by that certain First Supplemental Senior Indenture of Trust, dated as of [_____] **1, 2017**], between the City and the Trustee (the "First Supplemental Senior Indenture" and together with the Senior Indenture, the "Series 2017A Senior Indenture"). The Series 2017B Second Lien Bonds will be issued pursuant to the Second Lien Subordinate Indenture of Trust, dated March 13, 2008, as amended by the First Amendment to Second Lien Subordinate Indenture of Trust dated July __, 2017, between the City and the Trustee (collectively, the "Second Lien Indenture,"), as supplemented by that certain First Supplemental Second Lien Subordinate Indenture of Trust, dated as of [_____] **1, 2017**], between the City and the Trustee

* Preliminary, subject to change.

(the "First Supplemental Second Lien Indenture," and together with the Second Lien Indenture, the "Series 2017B Second Lien Indenture"). The Series 2017A Senior Indenture and the Series 2017B Second Lien Indenture are collectively referred to herein as the "Indentures"). All capitalized terms used in this Official Statement and not otherwise defined herein have the meanings set forth under "APPENDIX A – SERIES 2017A SENIOR INDENTURE" and "APPENDIX B – SERIES 2017B SECOND LIEN INDENTURE" attached hereto or, if not defined therein, will have the same meanings ascribed to such terms in the Interlocal Agreement (as defined herein).

The Series 2017A Senior Bonds are being issued to: (a) refund and defease (i) all of the Refunded 2008A Bonds (as defined herein), (ii) all of the Refunded 2008B Bonds (as defined herein) and (iii) a portion of the Refunded 2008C Bonds (as defined herein) and (b) pay the costs of issuance related to the Series 2017A Senior Bonds, including the premiums for the Bond Insurance Policy for the Series 2017A Senior Bonds and the Reserve Account Insurance Policy being deposited in the Senior Debt Service Reserve Account. The Series 2017B Second Lien Bonds are being issued to: (a) refund and defease a portion of the Refunded 2008B Bonds, and (b) pay the costs of issuance related to the Series 2017B Second Lien Bonds, including the premiums for the Bond Insurance Policy for the Series 2017B Second Lien Bonds and the Reserve Account Insurance Policy being deposited in the Second Lien Subordinate Debt Service Reserve Account. See "PLAN OF REFUNDING" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2017 Bonds are issuable as fully registered bonds in denominations equal to the principal amount of each maturity of each series shown on the inside cover, and when issued will be registered in the name of Cede & Co., as Bondholder and securities depository nominee of The Depository Trust Company, New York, New York ("DTC"). Individual purchases of beneficial interests in the Series 2017 Bonds will be made in book-entry form only through DTC Participants in the principal amount of \$5,000 or any integral multiple thereof. Purchasers of beneficial interests in the Series 2017 Bonds will not receive physical delivery of bond certificates. Interest on the Series 2017 Bonds will be paid semi-annually on May 1 and November 1 of each year, commencing May 1, 2018 (each, an "Interest Payment Date"). Payments of principal of, redemption premium, if any, and interest on the Series 2017 Bonds will be made to purchasers of beneficial interests in the Series 2017 Bonds by DTC Participants. See "BOOK-ENTRY ONLY SYSTEM" herein.

The Series 2017A Senior Bonds and the Series 2017B Second Lien Bonds are each subject to redemption prior to their stated dates of maturity as more fully described herein. See "DESCRIPTION OF THE SERIES 2017 BONDS" herein.

The Series 2017A Senior Bonds are special and limited obligations of the City payable solely from the Senior Trust Estate, including the Senior Pledged Funds, as those terms are defined in the Senior Indenture, and are secured by a lien on said Senior Trust Estate, subject to the provisions of the Senior Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Senior Indenture. See "SECURITY FOR THE SERIES 2017 BONDS" herein and "APPENDIX A – SERIES 2017A SENIOR INDENTURE" attached hereto.

The Series 2017B Second Lien Bonds are special and limited obligations of the City payable solely from the Second Lien Subordinate Trust Estate, including the Second Lien Subordinate Pledged Funds, as those terms are defined in the Second Lien Subordinate Indenture, and are secured by a lien on said Second Lien Subordinate Trust Estate, subject to the provisions of the Second Lien Subordinate Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Second Lien Subordinate Indenture. See "SECURITY FOR THE SERIES 2017 BONDS" herein and "APPENDIX B – SERIES 2017B SECOND LIEN INDENTURE" attached hereto.

The Series 2017A Senior Bonds and the Series 2017B Second Lien Bonds are solely and exclusively special and limited obligations of the City payable solely from the Senior Trust Estate and Second Lien Subordinate Trust Estate, respectively. The Series 2017A Senior Bonds and the Series 2017B Second Lien Bonds shall not be deemed to constitute a general obligation or debt of the City, Orange County, Florida (the "County") or of the State of Florida (the "State") or any political subdivision thereof or a pledge of the faith and credit of the City, the County or the State or any political subdivision thereof, but such Series 2017A Senior Bonds and Series 2017B Second Lien Bonds shall be payable solely from the respective Senior Trust Estate and Second Lien Subordinate Trust Estate in accordance with the terms of the Indentures. The issuance of the Series 2017 Bonds shall not directly or indirectly or contingently obligate the City or the County to levy or to pledge any form of ad valorem taxation whatsoever therefore. No holder of any Series 2017 Bonds shall ever have the right to compel any exercise of the ad valorem taxing power on the part of the City or the County to pay any such Series 2017 Bonds or the interest thereon or the right to enforce payment of such Series 2017 Bonds, or the interest thereon, against any property of the City or the County, nor shall such Series 2017A Senior Bonds and Series 2017B Second Lien Bonds constitute a charge, lien or encumbrance, legal or equitable, upon any property of the City or the County, except the Senior Trust Estate and Second Lien Subordinate Trust Estate, respectively, in accordance with the terms of the Indentures. See "SECURITY FOR THE SERIES 2017 BONDS" herein and "APPENDIX A – SERIES 2017A SENIOR INDENTURE" and "APPENDIX B – SERIES 2017B SECOND LIEN INDENTURE" attached hereto.

The scheduled payment of principal of and interest on the Series 2017A Senior Bonds and the Series 2017B Second Lien Bonds, when due, will be guaranteed under the respective Bond Insurance Policies to be issued concurrently with the delivery of the Series 2017 Bonds by Assured Guaranty Corp. See "MUNICIPAL BOND INSURANCE" herein.

This cover page, and the inside cover page contain certain information for quick reference only. They are not a summary of the issue. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

The Series 2017 Bonds are offered for delivery when, as and if issued by the City and received by the Underwriters, subject to the delivery of approving opinions as to the legality of the Series 2017 Bonds by Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel. Certain legal matters will be passed upon for the City by its Co-Disclosure Counsel, Greenberg Traurig, P.A., and D. Seaton and Associates, P.A., both of Orlando, Florida. Certain other legal matters will be passed upon for the City by its Special Legal Counsel, Shutts & Bowen LLP, Orlando,

Florida, and the City Attorney's Office. Certain legal matters will be passed upon for the Underwriters by its Counsel, Marchena and Graham, P.A., Orlando, Florida. Public Financial Management, Inc., Orlando, Florida, is serving as Financial Advisor to the City. It is expected that the Series 2017 Bonds will be available for delivery through the facilities of DTC in New York, New York, on or about [_____, 2017].

J.P. Morgan

Blaylock Beal Van, LLC

Stifel

Citi

Jefferies

Ramirez & Co. Inc.

Wells Fargo Securities

Dated: [_____, 2017]

**MATURITIES, AMOUNTS, INTEREST RATES,
PRICES, YIELDS AND INITIAL CUSIPS[⊥]**

\$ _____^{*}
CITY OF ORLANDO, FLORIDA
SENIOR TOURIST DEVELOPMENT TAX REFUNDING REVENUE BONDS
(6TH CENT CONTRACT PAYMENTS),
SERIES 2017A
\$ _____^{*} Series 2017A Senior Serial Bonds

<u>Maturity</u> <u>(November 1)[*]</u>	<u>Amount[*]</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u>	<u>Yield</u>	<u>Initial</u> <u>CUSIP[⊥]</u>
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\$ _____^{*} Series 2017A Senior Term Bonds

\$ _____ % Series 2017A Senior Term Bonds due November 1, 20__ – Price _____ - Yield _____ % - Initial CUSIP No. _____[⊥]

\$ _____ % Series 2017A Senior Term Bonds due November 1, 20__ – Price _____ - Yield _____ % - Initial CUSIP No. _____[⊥]

^{*} Preliminary, subject to change.

[⊥] Initial CUSIP numbers have been assigned to the Series 2017 Bonds by an organization not affiliated with the City and are included for the convenience of the owners of the Series 2017 Bonds only at the time of original issuance of the Series 2017 Bonds. The City is not responsible for the selection, use or accuracy of the CUSIP numbers nor is any representation made as to the accuracy of the CUSIP numbers as to the Series 2017 Bonds indicated above now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of such Series 2017 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of such maturity of the Series 2017 Bonds..

**MATURITIES, AMOUNTS, INTEREST RATES,
PRICES, YIELDS AND INITIAL CUSIPS[⊥]**

**\$ _____^{*}
CITY OF ORLANDO, FLORIDA
SECOND LIEN SUBORDINATE TOURIST DEVELOPMENT TAX
REFUNDING REVENUE BONDS
(6TH CENT CONTRACT PAYMENTS),
SERIES 2017B**

\$ _____^{*} Series 2017B Second Lien Serial Bonds

<u>Maturity</u> <u>(November 1)</u> [*]	<u>Amount</u> [*]	<u>Interest</u> <u>Rate</u>	<u>Price</u>	<u>Yield</u>	<u>Initial</u> <u>CUSIP</u> [⊥]
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\$ _____^{*} Series 2017B Second Lien Term Bonds

\$ _____ % Series 2017B Second Lien Term Bonds due November 1, 20__ – Price _____ -
Yield ____% - Initial CUSIP No. _____[⊥]

\$ _____ % Series 2017B Second Lien Term Bonds due November 1, 20__ – Price _____ -
Yield ____% - Initial CUSIP No. _____[⊥]

^{*} Preliminary, subject to change.

[⊥] Initial CUSIP numbers have been assigned to the Series 2017 Bonds by an organization not affiliated with the City and are included for the convenience of the owners of the Series 2017 Bonds only at the time of original issuance of the Series 2017 Bonds. The City is not responsible for the selection, use or accuracy of the CUSIP numbers nor is any representation made as to the accuracy of the CUSIP numbers as to the Series 2017 Bonds indicated above now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of such Series 2017 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of such maturity of the Series 2017 Bonds..

THE CITY OF ORLANDO, FLORIDA
One City Commons
400 South Orange Avenue
Orlando, Florida 32801

COMMISSIONERS OF THE CITY COUNCIL

Buddy Dyer, Mayor

Jim Gray
Tony Ortiz
Robert F. Stuart

Patty Sheehan
Regina I. Hill
Samuel B. Ings

CITY OFFICIALS

Chief Executive Officer

Buddy Dyer, Mayor

Chief Financial Officer

Christopher P. McCullion

City Attorney

Mayanne Downs, Esq.

Treasurer

Katrina Laudeman

Assistant City Attorney

Wesley C. Powell, Esq.

CONSULTANTS

Bond Counsel

Bryant Miller Olive P.A.
Orlando, Florida

Co-Disclosure Counsel

Greenberg Traurig, P.A.
Orlando, Florida

D. Seaton and Associates, P.A.
Orlando, Florida

Special Legal Counsel

Shutts & Bowen LLP
Orlando, Florida

Financial Advisor

Public Financial Management, Inc.
Orlando, Florida

THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE A CONTRACT BETWEEN THE CITY AND ANY ONE OR MORE OWNERS OF SERIES 2017 BONDS NOR DOES IT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SERIES 2017 BONDS IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER IN SUCH JURISDICTION. NO DEALER, SALESMAN OR ANY OTHER PERSON HAS BEEN AUTHORIZED BY THE CITY TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED HEREIN, IN CONNECTION WITH THE OFFERING OF THE SERIES 2017 BONDS, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE CITY OR ANY OTHER PERSON. THE INFORMATION SET FORTH HEREIN, INCLUDING IN THE APPENDICES, HAS BEEN OBTAINED FROM THE CITY AND OTHER SOURCES WHICH ARE BELIEVED TO BE RELIABLE. THE INFORMATION AND EXPRESSIONS OF OPINION 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 THE IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE MATTERS DESCRIBED HEREIN SINCE THE DATE HEREOF.

THE UNDERWRITERS HAVE PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT. THE UNDERWRITERS HAVE REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH AND AS PART OF THEIR RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITERS DO NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

IN CONNECTION WITH THE OFFERING OF THE SERIES 2017 BONDS, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2017 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE SERIES 2017 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 TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE SERIES 2017 BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF THE SECURITIES LAWS OF THE STATES, IF ANY, IN WHICH THE SERIES 2017 BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN CERTAIN OTHER STATES CANNOT BE REGARDED AS RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE SERIES 2017 BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

ASSURED GUARANTY MAKES NO REPRESENTATION REGARDING THE SERIES 2017 BONDS OR THE ADVISABILITY OF INVESTING IN THE SERIES 2017 BONDS. IN ADDITION, ASSURED GUARANTY MAKES NO REPRESENTATION REGARDING, NOR DOES IT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT OR ANY INFORMATION OR DISCLOSURE CONTAINED HEREIN, OR OMITTED HEREFROM, OTHER THAN WITH RESPECT TO THE ACCURACY OF THE INFORMATION REGARDING ASSURED GUARANTY SUPPLIED BY ASSURED GUARANTY AND PRESENTED UNDER THE HEADING "MUNICIPAL BOND INSURANCE" HEREIN AND "APPENDIX H – SPECIMEN BOND INSURANCE POLICY" ATTACHED HERETO.

ALL SUMMARIES HEREIN OF DOCUMENTS AND AGREEMENTS ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO SUCH DOCUMENTS AND AGREEMENTS, AND ALL SUMMARIES HEREIN OF THE SERIES 2017 BONDS ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE FORM THEREOF INCLUDED IN THE AFORESAID DOCUMENTS AND AGREEMENTS.

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. THIS OFFICIAL STATEMENT MAY BE RELIED ON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT, OR IF IT IS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITE."

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN, INCLUDING THE CITY'S WEBSITE OR ANY OTHER WEBSITE CONTAINING INFORMATION ABOUT THE CITY, 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 PRELIMINARY OFFICIAL STATEMENT IS IN A FORM DEEMED FINAL BY THE CITY FOR PURPOSES OF RULE 15C2-12 PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15c2-12(b)(1).

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OFFICIAL STATEMENT

relating to

\$ _____^{*}
CITY OF ORLANDO, FLORIDA
SENIOR TOURIST DEVELOPMENT TAX REFUNDING REVENUE BONDS
(6TH CENT CONTRACT PAYMENTS),
SERIES 2017A

\$ _____^{*}
CITY OF ORLANDO, FLORIDA
SECOND LIEN SUBORDINATE TOURIST DEVELOPMENT TAX REFUNDING
REVENUE BONDS
(6TH CENT CONTRACT PAYMENTS),
SERIES 2017B

INTRODUCTION

The purpose of this Official Statement, which includes the cover page, the inside cover page and the appendices attached hereto, is to furnish information in connection with the sale by the City of Orlando, Florida (the "City" or the "Issuer") of \$ _____^{*} aggregate original principal amount of its Senior Tourist Development Tax Refunding Revenue Bonds (6th Cent Contract Payments), Series 2017A (the "2017A Senior Bonds") and \$ _____^{*} aggregate original principal amount of its Second Lien Subordinate Tourist Development Tax Refunding Revenue Bonds (6th Cent Contract Payments), Series 2017B (the "Series 2017B Second Lien Bonds," and collectively with the 2017A Senior Bonds, the "Series 2017 Bonds"). The Series 2017 Bonds are being issued pursuant to the Constitution and laws of the State of Florida, particularly Chapter 166, Florida Statutes, the Charter of the City, Section 125.0104(3)(n), Florida Statutes, the Interlocal Agreement (hereinafter defined), and other applicable provisions of law (collectively, the "Act").

The Series 2017A Senior Bonds will be issued pursuant to the Senior Indenture of Trust, dated March 13, 2008, as amended by the First Amendment to Senior Indenture of Trust dated July __, 2017, (collectively, the "Senior Indenture"), each between the City and Wells Fargo Bank, N.A., as trustee, registrar and paying agent (the "Trustee"), as supplemented by that certain First Supplemental Senior Indenture of Trust, dated as of [_____] **1, 2017**, between the City and the Trustee (the "First Supplemental Senior Indenture" and together with the Senior Indenture, the "Series 2017A Senior Indenture"). The Series 2017B Second Lien Bonds will be issued pursuant to the Second Lien Subordinate Indenture of Trust, dated March 13, 2008, as amended by the First Amendment to Second Lien Subordinate Indenture of Trust dated July __, 2017, between the City and the Trustee (collectively, the "Second Lien Indenture,"), as supplemented by that certain First Supplemental Second Lien Subordinate Indenture of Trust, dated as of [_____] **1, 2017**, between the City and the Trustee (the "First Supplemental Second Lien Indenture," and together with the Second Lien Indenture, the "Series 2017B Second Lien

^{*} Preliminary, subject to change.

Indenture"). The Series 2017A Senior Indenture and the Series 2017B Second Lien Indenture are collectively referred to herein as the "Indentures"). All capitalized terms used in this Official Statement and not otherwise defined herein have the meanings set forth under "APPENDIX A – SERIES 2017A SENIOR INDENTURE" and "APPENDIX B – SERIES 2017B SECOND LIEN INDENTURE" attached hereto or, if not defined therein, will have the same meanings ascribed to such terms in the Interlocal Agreement (as defined herein).

This Official Statement and the appendices attached hereto contain descriptions of the Series 2017A Senior Bonds, the Series 2017B Second Lien Bonds, the Indentures, the Interlocal Agreement, the Continuing Disclosure Commitment, the City and the County. Such information, descriptions and summaries do not purport to be complete or definitive, and reference is made to each such document for the complete details of all the terms and conditions thereof. All references herein to the Series 2017A Senior Bonds, the Series 2017B Second Lien Bonds, the Indentures, the Interlocal Agreement, and the Continuing Disclosure Commitment, are qualified in their entirety by such documents, copies of which are attached as appendices hereto or may be obtained from the Chief Financial Officer of the City, One City Commons, 400 South Orange Avenue, 4th Floor, Orlando, Florida 32801, telephone number (407) 246-2341.

The Series 2017 Bonds

The Series 2017 Bonds are being issued in book-entry only form as fully registered bonds in denominations equal to the principal amount of each maturity of each Series set forth on the inside cover page, and when issued, shall, as described herein, be registered in the name of Cede & Co., as Bondholder and securities depository nominee of The Depository Trust Company, New York, New York ("DTC"). Individual purchases of beneficial interests in the Series 2017 Bonds will be made in book-entry form only through Direct Participants, as described herein. See "BOOK-ENTRY ONLY SYSTEM" herein. Interest will be calculated from the dated date of the Series 2017 Bonds, payable on each May 1 and November 1 commencing on May 1, 2018. See "DESCRIPTION OF THE SERIES 2017 BONDS" herein.

The Series 2017A Senior Bonds and the Series 2017B Second Lien Subordinate Bonds are each subject to redemption prior to their stated dates of maturity as more fully described herein. See "DESCRIPTION OF THE SERIES 2017 BONDS" herein.

Purpose of Series 2017 Bonds

The Series 2017A Senior Bonds are being issued to: (a) refund and defease (i) all of the Refunded 2008A Bonds (as defined herein), (ii) all of the Refunded 2008B Bonds (as defined herein) and (iii) a portion of the Refunded 2008C Bonds (as defined herein) and (b) pay the costs of issuance related to the Series 2017A Senior Bonds, including the premiums for the Bond Insurance Policy for the Series 2017A Senior Bonds and the Reserve Account Insurance Policy being deposited in the Senior Debt Service Reserve Account. The Series 2017B Second Lien Bonds are being issued to: (a) refund and defease a portion of the Refunded 2008B Bonds, and (b) pay the costs of issuance related to the Series 2017B Second Lien Bonds, including the premiums for the Bond Insurance Policy for the Series 2017B Second Lien Bonds and the Reserve Account Insurance Policy being deposited in the Second Lien Subordinate Debt Service

Reserve Account. See "PLAN OF REFUNDING" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

Security for the Series 2017 Bonds

The Series 2017 Bonds are solely and exclusively special and limited obligations of the City payable solely from (i) the Senior Trust Estate, with respect to the Series 2017A Senior Bonds, and (ii) the Second Lien Subordinate Trust Estate, with respect to the Series 2017B Second Lien Bonds. The Series 2017A Senior Bonds and the 2017B Second Lien Subordinate Bonds shall not be deemed to constitute a general obligation debt of the City or the County or a pledge of the faith and credit of the City or the County, but such Series 2017A Senior Bonds and Series 2017B Second Lien Bonds shall be payable solely from the respective Senior Trust Estate and Second Lien Subordinate Trust Estate, as the case may be, in accordance with the terms of the Indentures. The issuance of the Series 2017 Bonds shall not directly or indirectly or contingently obligate the City or the County to levy or to pledge any form of ad valorem revenues whatsoever therefor. No Holder of any Series 2017 Bonds shall ever have the right to compel any exercise of the ad valorem taxing power on the part of the City or the County to pay any such Series 2017 Bonds or the interest thereon or the right to enforce payment of such Series 2017 Bonds, or the interest thereon, against any property of the City or the County, nor shall such Series 2017A Senior Bonds and Series 2017B Second Lien Bonds constitute a charge, lien or encumbrance, legal or equitable, upon any property of the City or the County, except the Senior Trust Estate and Second Lien Subordinate Trust Estate, respectively, in accordance with the terms of the Indentures. See "SECURITY FOR THE SERIES 2017 BONDS" herein.

The Series 2017A Senior Bonds and the Series 2017B Second Lien Bonds are not secured by any revenues or moneys of the City other than the Senior Trust Estate and Second Lien Subordinate Trust Estate, respectively, in accordance with the terms of the Indentures. See "SECURITY FOR THE SERIES 2017 BONDS" herein. In addition to the Series 2017 Bonds, after the refinancing of the Refunded Bonds, there will also remain outstanding [\$_____]* in aggregate principal amount of Third Lien Subordinate Tourist Development Tax Refunding Revenue Bonds (6th Cent Contract Payments) Series 2008C (the "Unrefunded 2008C Bonds"), which are outstanding under, and secured as described in the Third Lien Subordinate Indenture of Trust, dated March 13, 2008 (the "Third Lien Indenture").

The Second Lien Indenture provides that the Series 2017B Second Lien Subordinate Bonds, shall be junior and subordinate in all respects as to the lien on and pledge of Contract Sixth Cent Revenues (hereinafter defined) and any moneys, including investments thereof, in the Sixth Cent TDT Revenue Fund and Sixth Cent TDT Surplus Fund (each as hereinafter described) granted to the Holders of Series 2017A Senior Bonds pursuant to the Indenture. The Series 2017B Second Lien Bonds (and any obligations issued on a parity therewith or which ascend to parity status therewith in accordance with the Second Lien Indenture) are collectively referred to herein as the "Subordinate Bonds." The Series 2017A Senior Bonds, together with any Additional Bonds issued pursuant to the Senior Indenture and any Subordinate Bonds which ascend to the status of being on parity with the Series 2017A Senior Bonds pursuant to the provisions of the Senior Indenture, are referred to herein as "Senior Bonds." "Bonds" shall

* -Preliminary, subject to change.

mean, collectively, the Senior Bonds and the Subordinate Bonds. See "SECURITY FOR THE SERIES 2017 BONDS" herein.

The Series 2017 Bonds and the indebtedness represented thereby shall not constitute a lien upon any property of the City or any part thereof other than the Senior Trust Estate and Second Lien Subordinate Trust Estate as provided in the Indentures. None of the officials of the City or any persons executing the Series 2017 Bonds are liable personally on the Series 2017 Bonds. See "SECURITY FOR THE SERIES 2017 BONDS – Limited Obligations" herein.

Interlocal Agreement

Pursuant to the Interlocal Agreement dated as of August 6, 2007, as supplemented and amended (the "Interlocal Agreement") among the City, Orange County, Florida (the "County"), and the City of Orlando, Florida Community Redevelopment Agency (the "Agency"), the County has covenanted to deposit on a monthly basis Contract Sixth Cent Revenues with the Trustee on the fifteenth day of each month after Sixth Cent TDT are collected and available for distribution commencing with the hotel collection month of October 1, 2008, and continuing until the earlier of (a) the date that Bonds, as Contract Sixth Cent Obligations authorized under the Interlocal Agreement are defeased or paid in full, or (b) November 15, 2038. See "CONTRACT SIXTH CENT REVENUES – The Interlocal Agreement" herein. The Series 2017 Bonds are being issued as Contract Sixth Cent Obligations with respect to the Interlocal Agreement.

The City

The City was incorporated on July 31, 1875 and is centrally located in the State of Florida, approximately 150 miles south of the Florida-Georgia state line, 50 miles west of the Atlantic Ocean and 75 miles east of the Gulf of Mexico. The City covers an area of 110 square miles and has a population of approximately 271,800. The Orlando Metropolitan Statistical Area consisting of Lake, Orange, Osceola, and Seminole Counties has a population of approximately 2,376,400.

For a more complete discussion of certain general matters concerning the City reference is made to "APPENDIX E – GENERAL INFORMATION – THE CITY OF ORLANDO, FLORIDA" attached hereto.

For a discussion of certain general matters concerning the County reference is made to "APPENDIX G – GENERAL INFORMATION CONCERNING ORANGE COUNTY, FLORIDA." The information in APPENDIX G – GENERAL INFORMATION CONCERNING ORANGE COUNTY, FLORIDA, is reprinted from the County's Official Statement dated June 6, 2017, relating to its \$194,740,000 Orange County, Florida Tourist Development Tax Refunding Revenue Bonds, Series 2017, which is available on EMMA (as defined herein) at emma.msrb.org, and such information has not been updated by the County. The City has not verified or updated such information and makes no representation as to the accuracy or completeness thereof.

Continuing Disclosure

In order to assist the Underwriter in complying with Rule 15c2 12(b)(5) of the Securities and Exchange Commission ("SEC") promulgated pursuant to the Securities Exchange Act of 1934, as in effect on the date hereof (the "Rule"), simultaneously with the issuance of the Series 2017 Bonds, the City will enter into a Continuing Disclosure Commitment (the "Continuing Disclosure Commitment"). See "CONTINUING DISCLOSURE" herein and "APPENDIX F – FORM OF CONTINUING DISCLOSURE COMMITMENT" attached hereto for more information regarding the Continuing Disclosure Agreement and the information to be provided.

PLAN OF REFUNDING

The City has previously issued its Senior Tourist Development Tax Revenue Bonds (6th Cent Contract Payments), Series 2008A (the "2008A Senior Bonds"), Second Lien Subordinate Tourist Development Tax Revenue Bonds (6th Cent Contract Payments), Series 2008B (the "2008B Second Lien Bonds"), and its Third Lien Subordinate Tourist Development Tax Revenue Bonds (6th Cent Contract Payments), Series 2008C (the "2008C Third Lien Bonds") primarily for the purpose of financing the construction of an events center known as the Amway Center, that hosts all home games for the Orlando Magic NBA team, as well as other events of local, regional and national importance, including concerts, shows, professional and amateur sports events, and other civic, political, community and not-for-profit events. The 2008A Senior Bonds were originally issued in \$190,250,000 original aggregate principal amount and are currently Outstanding in \$166,370,000 aggregate principal amount, all of which constitute the "Refunded 2008A Bonds." The 2008B Second Lien Bonds were originally issued in \$33,365,000 original aggregate principal amount and are currently Outstanding in \$30,790,000 aggregate principal amount, all of which constitute the "Refunded 2008B Bonds." The 2008C Third Lien Bonds were originally issued in \$87,270,000 original aggregate principal amount and are currently the Outstanding in \$87,270,000 aggregate principal amount, [\$_____] * of which constitute the "Refunded 2008C Bonds" and [\$_____] * of which will constitute the Unrefunded 2008C Bonds.

Upon the issuance of the Series 2017A Senior Bonds, the City plans to use proceeds of the Series 2017A Senior Bonds, together with other legally available funds, to refund and defease all of the Refunded 2008A Bonds, and all of the Refunded 2008B Bonds. Upon the issuance of the Series 2017B Bonds, the City plans to use proceeds of the Series 2017B Second Lien Bonds, together with other legally available funds, to refund and defease all of the Refunded 2008C Bonds.

The City will enter into an Escrow Deposit Agreement (the "Escrow Deposit Agreement") with Wells Fargo Bank, N.A., as Escrow Agent (the "Escrow Agent"). Pursuant to the terms of the Escrow Deposit Agreement, on the date of delivery of the Series 2017 Bonds, the City will deposit a portion of the proceeds of the Series 2017A Senior Bonds and the Series 2017B Second Lien Bonds, together with other legally available funds, into separate accounts within the Escrow Deposit Fund held by the Escrow Agent (the "Escrow Deposit Fund") for the refunding and defeasance, respectively of the Refunded 2008A Bonds, the Refunded 2008B

* -Preliminary, subject to change.

Bonds and the Refunded 2008C Bonds (collectively, the "Refunded Bonds"). On the date of delivery of the Series 2017 Bonds, amounts deposited in the Escrow Deposit Fund will be used to purchase Refunding Securities. The maturing principal of the Refunding Securities, together with the interest earned thereon, and any uninvested cash balance remaining in the respective accounts within the Escrow Deposit Fund will be sufficient to pay all principal of and interest on the Refunded Bonds when due or upon redemption on November 1, 2017.

By deposit of a portion of the proceeds of the Series 2017 Bonds, together with other legally available funds of the City, and the giving of certain instructions and notices as required by the Senior Lien Indenture, the Second Lien Indenture, and the Third Lien Indenture, respectively, the City will have effected the defeasance of the Refunded Bonds, under the Senior Lien Indenture, the Second Lien Indenture, and the Third Lien Indenture, respectively. On the date of delivery of the Series 2017 Bonds, Bryant Miller Olive, P.A., Orlando, Florida, Bond Counsel, will render an opinion (in reliance upon various certifications and reports, including the Verification Report dated [_____, 2017] prepared by [_____] (the "Verification Agent"), that as a result of the defeasance, the right, title and interest of the Holders of the Refunded Bonds under the Indentures and the pledge and lien created by the Indentures with respect to the Holders of the Refunded Bonds shall cease and become void. The Verification Agent will be responsible for verifying the final numbers prepared by the **[Financial Advisor]** (as defined herein). See "VERIFICATION OF MATHEMATICAL COMPUTATIONS" herein. The money and the Refunding 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 2017 Bonds.

ESTIMATED SOURCES AND USES OF FUNDS

	Series 2017A Senior Bonds	Series 2017B Second Lien Bonds	Totals for Series 2017 Bonds
<u>Sources:</u>			
Par Amount of Bonds			
[Plus/Minus [Net] Bond			
Premium/ Original Issue			
Discount]			
Other Legally Available			
Funds			
Total Sources			
<u>Uses:</u>			
Deposit to Escrow Deposit			
Fund			
Deposit to Senior Liquidity			
Reserve Account			
Costs of Issuance ⁽¹⁾			
Total Uses of Funds			

(1) Includes, among other things, Underwriters' discount, and premiums for the Bond Insurance Policies and the Reserve Account Insurance Policies paid from Series 2017 Bond proceeds and legal, financial and administrative expenses with respect to the Series 2017 Bonds.

DESCRIPTION OF THE SERIES 2017 BONDS

General

The Series 2017 Bonds will bear interest at the rates and mature on the dates and in the amounts shown on the inside cover pages of this Official Statement.

The Series 2017 Bonds will be dated the date of delivery, and will bear interest from such date. Interest on all Series 2017 Bonds will be payable semiannually on May 1 and November 1 of each year, with the first interest payment to be made on May 1, 2018. The Trustee will serve as registrar and paying agent for the Series 2017 Bonds.

The Series 2017 Bonds will be issued in fully registered form in denominations equal to the principal amount of each maturity of each Series shown on the inside cover page in book-entry form only as described in "BOOK-ENTRY ONLY SYSTEM" herein

So long as the Series 2017 Bonds are registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), the City and the Trustee will have no responsibility or obligation to any DTC Participant (as defined herein). Without limiting the immediately preceding sentence, the City and the Trustee will have no responsibility or obligation with respect to: (a) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Series 2017 Bonds; (b) the delivery to any DTC Participant or any other person other than a Bondholder, as shown in the registration books kept by the Trustee, of any notice with respect to the Series 2017 Bonds, including any notice of redemption; or (c) the payment to any DTC Participant or any other Person, other than a Bondholder, as shown in the registration books kept by the Trustee, of any amount with respect to principal of or interest on the Series 2017 Bonds. The City and the Trustee may treat and consider the person in whose name each Series 2017 Bond is registered in the registration books kept by the Registrar as the absolute owner of such Series 2017 Bond for the purpose of payment of principal of and interest with respect to such Series 2017 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2017 Bond, for the purpose of registering transfers with respect to such Series 2017 Bond, and for all other purposes whatsoever. The Trustee will pay all principal of and interest on the Series 2017 Bonds only to or upon the order of the respective Bondholders, as shown in the registration books kept by the Trustee, or their respective attorneys duly authorized in writing, as provided in the Indentures, and all such payments will be valid and effective to fully satisfy and discharge the City's obligations with respect to payment of principal of and interest on the Series 2017 Bonds to the extent of the sum or sums so paid. No person other than an owner, as shown in the registration books kept by the Trustee, will receive a certificated Bond evidencing the obligation of the City to make payments of principal and interest pursuant to the provisions of the Indentures. See "BOOK-ENTRY ONLY SYSTEM" herein.

Optional Redemption

The Series 2017A Senior Bonds maturing on or before November 1, ____ are not subject to optional redemption prior to their stated maturity. The Series 2017A Senior Bonds maturing on or after November 1, ____ are subject to optional redemption prior to stated maturity at the

option of the Issuer on or after November 1, ____, in whole or in part at any time, in such manner as designated by the Issuer and by lot within a maturity, at a Redemption Price equal to 100% of the principal amount thereof to be redeemed, plus accrued interest thereon to the redemption date.

The Series 2017B Second Lien Bonds maturing on or before November 1, ____ are not subject to optional redemption prior to their stated maturity. The Series 2017B Second Lien Bonds maturing on or after November 1, ____ are subject to optional redemption prior to stated maturity at the option of the Issuer on or after November 1, ____, in whole or in part at any time, in such manner as designated by the Issuer and by lot within a maturity, at a Redemption Price equal to 100% of the principal amount thereof to be redeemed, plus accrued interest thereon to the redemption date.

Mandatory Sinking Fund Redemption

Series 2017A Bonds. The Series 2017A Senior Bonds maturing on November 1, ____ shall be redeemed in part on November 1 in the years listed below, commencing November 1, ____, at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest thereon to the redemption date, in the principal amounts set forth below next to such year:

<u>Year</u>	<u>Sinking Fund Installments</u>
-------------	----------------------------------

**Maturity

The Series 2017A Senior Bonds maturing on November 1, ____ shall be redeemed in part on November 1 in the years listed below, commencing November 1, ____, at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest thereon to the redemption date, in the principal amounts set forth below next to such year:

<u>Year</u>	<u>Sinking Fund Installments</u>
-------------	----------------------------------

**Maturity

Series 2017B Bonds. The Series 2017B Second Lien Bonds maturing on November 1, _____ shall be redeemed in part on November 1 in the years listed below, commencing November 1, _____, at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest thereon to the redemption date, in the principal amounts set forth below next to such year:

<u>Year</u>	<u>Sinking Fund Installments</u>
-------------	----------------------------------

* Maturity

The 2017B Second Lien Subordinate Bonds maturing on November 1, _____ shall be redeemed in part on November 1 in the years listed below, commencing November 1, _____, at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest thereon to the redemption date, in the principal amounts set forth below next to such year:

<u>Year</u>	<u>Sinking Fund Installments</u>
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* Maturity

Notice and Effect of Redemptions

Notice of redemption which shall specify the Bond or Bonds (or portions thereof) to be redeemed and the date and place for redemption, shall be given by the Trustee on behalf of the City, and (a) shall be filed with the Paying Agent of such Bonds (if the Trustee is not the Paying Agent for such Bonds), and (b) shall be mailed first class, postage prepaid, at least 30 days prior to the redemption date to all Holders of Bonds to be redeemed at their addresses as they appear on the Bond Register as of the date of mailing of such notice. Failure to mail such notice to such depositories or services or the Holders of the Bonds to be redeemed, or any defect therein, shall not affect the proceedings for redemption of Bonds as to which no such failure or defect has occurred.

Each notice of redemption shall state: (i) the CUSIP numbers of all Bonds being redeemed, (ii) the original issue date of such Bonds, (iii) the maturity date and rate of interest borne by each Bond being redeemed, (iv) the redemption date, (v) the Redemption Price, (vi) the date on which such notice is mailed, (vii) if less than all Outstanding Bonds are to be redeemed, the certificate number (and, in the case of a partial redemption of any Bond, the principal amount) of each Bond to be redeemed, (viii) that on such redemption date there shall become due and payable upon each Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of Bonds to be redeemed in part only, together with interest accrued thereon to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable, (ix) that the Bonds

to be redeemed, whether as a whole or in part, are to be surrendered for payment of the Redemption Price at the designated office of the Paying Agent at an address specified, and (x) the name and telephone number of a person designated by the Trustee to be responsible for such redemption.

The City may provide that a notice of redemption may be contingent upon the occurrence of certain condition(s) and that if such condition(s) do not occur the notice will be rescinded, provided notice of rescission shall be mailed in the manner described above to all affected Bondholders as soon as practicable after the City determines such condition(s) will not occur.

[Purchase in Lieu of Redemption]

In lieu of redeeming Series 2017 Bonds pursuant to the redemption provisions above, the Issuer shall have the option of tendering to the Trustee any amount of such bonds subject to redemption which have been purchased by the Issuer. The Issuer may purchase such bonds at public or private sale as and when and at such prices as the Issuer may in its discretion determine, provided that if the funds used to effect such purchase are funds that would have otherwise been required to be applied to the redemption of bonds, such price shall not exceed the principal amount of such bonds, plus interest, if any, accrued thereon to the date of purchase that would be payable if such bonds were being redeemed pursuant to their terms.]

Mandatory Tender for Repurchase

The Series 2017 Bonds shall be subject to mandatory tender for repurchase by or for the benefit of the Issuer on the same dates, in the same amounts, at the same prices, upon the same notification, and subject in all respects to the same provisions as are applicable to the calling of Series 2017 Bonds for optional redemption, provided that no Series 2017 Bond repurchased by or on behalf of the Issuer shall be remarketed after a period of 30 days unless the Issuer delivers to the Trustee an opinion of Bond Counsel to the effect that such action will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on such Series 2017 Bonds issued on a tax-exempt basis.]

BOOK-ENTRY ONLY SYSTEM

The information in this caption concerning DTC and DTC's book entry system has been obtained from DTC and neither the City nor the Underwriters make any representation or warranty or take any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Series 2017 Bonds. The Series 2017 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 2017 Bond certificate will be issued for each maturity of each series of the Series 2017 Bonds, each in the aggregate principal amount of such maturity of each series, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2017 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2017 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2017 Bond ("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 2017 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 Series 2017 Bonds, except in the event that use of the book entry system for the Series 2017 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2017 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 Series 2017 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2017 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2017 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 2017 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2017 Bonds, such as redemptions, defaults, and proposed amendments to the Special Revenue Bond Ordinance. For example, Beneficial Owners of Series 2017 Bonds may wish to ascertain that the nominee holding the Series 2017 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 Paying Agent and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2017 Bonds of a maturity of a series are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity and series to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2017 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 City 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 2017 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payment of the principal of, redemption premium, if any, and interest on the Series 2017 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 City or the Registrar and Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Registrar and Paying Agent, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of the principal of, redemption premium, if any, and interest on the Series 2017 Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or the Registrar and Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2017 Bonds at any time by giving reasonable notice to the City or the Registrar and Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Series 2017 Bond certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book entry only transfers through DTC (or a successor securities depository). In that event, Series 2017 Bond certificates will be printed and delivered to the Registrar and Paying Agent.

SECURITY FOR THE SERIES 2017 BONDS

General

The Series 2017 Bonds are solely and exclusively special and limited obligations of the City payable solely from (i) with respect to the Series 2017A Senior Bonds, the Senior Trust Estate, including the Senior Pledged Funds, and (ii) with respect to the Series 2017B Second Lien Bonds, the Second Lien Subordinate Trust Estate, including the Second Lien Subordinate Pledged Funds.

"Senior Pledged Funds" are defined in the Senior Indenture as (1) the Contract Sixth Cent Revenues, and (2) until applied in accordance with the provisions of the Senior Indenture, all moneys, including investments thereof, in the funds and accounts established under the Senior Indenture, except the Rebate Fund and the Senior Construction Fund.

"Second Lien Subordinate Pledged Funds" are defined in the Second Lien Subordinate Indenture as (1) the Contract Sixth Cent Revenues, and (2) until applied in accordance with the provisions of the Senior Indenture, all moneys, including investments thereof, in the Sixth Cent TDT Revenue Fund and the Sixth Cent Surplus Fund and (3) until applied in accordance with the provisions of the Second Lien Subordinate Indenture, all moneys, including investments thereof, in the funds and accounts established under the Second Lien Subordinate Indenture, except the Second Lien Subordinate Construction Fund; provided, however, any lien or pledge of the moneys and investments described in (1) and (2) above shall be junior and subordinate in all respects to the lien and pledge established for the benefit of the Senior Bonds pursuant to the Senior Indenture.

"Contract Sixth Cent Revenues" are defined as the following moneys when deposited with the Trustee pursuant to the Interlocal Agreement (1) for each of the Fiscal Years 2008-2009 through 2017-2018, an amount equal to 50% of the Sixth Cent TDT collected in each Fiscal Year plus an amount equal to 5% of the Sixth Cent TDT collected in Fiscal Years 2005-2006 through 2007-2008 and (2) for each of the Fiscal Years 2018-2019 through 2037-2038, an amount equal to 50% of the Sixth Cent TDT collected in each Fiscal Year. Collection of the Sixth Cent TDT is based on an accrued revenue basis.

The Series 2017 Bonds shall not be deemed to constitute a general obligation or debt of the City or the County or a pledge of the faith and credit of the City or the County, but such Series 2017A Senior Bonds and the Series 2017B Second Lien Bonds shall be payable solely from the Senior Trust Estate or Second Lien Subordinate Trust Estate, respectively as the case may be, in accordance with the terms of the Indentures. The issuance of the Series 2017 Bonds shall not directly or indirectly or contingently obligate the City or the County to levy or to pledge any form of ad valorem taxation whatsoever therefore. No Holder of any Series 2017 Bonds shall ever have the right to compel any exercise of the ad valorem taxing power on the part of the City or the County to pay any such Series 2017 Bonds or the interest thereon or the right to enforce payment of such Series 2017 Bonds, or the interest thereon, against any property of the City or the County, nor shall such Series 2017A Senior Bonds or Series 2017B Second Lien Bonds constitute a charge, lien or encumbrance, legal or equitable, upon any property of the City or the County, except the Senior Trust Estate and Second Lien Subordinate Trust Estate,

respectively, in accordance with the terms of the Indentures. See "SECURITY FOR THE SERIES 2017 BONDS – Limited Obligations" herein.

The Series 2017A Senior Bonds and the Series 2017B Second Lien Bonds are not secured by any revenues or moneys of the City other than the Senior Trust Estate and the Second Lien Subordinate Trust Estate, respectively, in accordance with the terms of the Indentures.

The County has agreed in the Interlocal Agreement that the County Comptroller shall deposit Contract Sixth Cent Revenues with the Trustee on a monthly basis. The County's obligation under the Interlocal Agreement to deposit Contract Sixth Cent Revenues does not constitute a lien on the Sixth Cent TDT or any other tourist development tax revenues of the County.

The Second Lien Indenture provides that the Series 2017B Second Lien Bonds (and any obligations issued on a parity therewith or which ascend to parity status therewith in accordance with the Second Lien Indenture) shall be junior and subordinate in all respects as to the lien on and pledge of the Contract Sixth Cent Revenues and all moneys, including investments thereof, in the Sixth Cent TDT Revenue Fund and Sixth Cent TDT Surplus Fund granted to the Holders of Series 2017A Senior Bonds and any obligations issued on a parity therewith or which ascend to parity status therewith pursuant to the Senior Indenture.

The City may also issue subordinated indebtedness, other than the Series 2017B Second Lien Bonds, payable in whole or in part out of the Senior Pledged Funds or the Second Lien Subordinate Pledged Funds and which may be secured by a pledge of and/or lien on such Senior Pledged Funds or Second Lien Pledged Funds; provided, however, that such pledge and/or lien shall be, and shall be expressed to be, subordinate in all respects to the pledge of and lien on the Senior Pledged Funds or Second Lien Pledged Funds created by the Indentures.

Each of the Indentures provides that respective trust estate established thereunder shall immediately be subject to the lien of the pledge made in such Indenture without any further act, and such lien shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the City.

The Indentures include provisions for the payment of Hedge Payments to a Counterparty to be made on a parity with the series of Series 2017 Bonds to which a Qualified Hedge Agreement relates. As of the date of this Official Statement, the City does not anticipate utilizing any Qualified Hedge Agreement or other derivative product with respect to the Series 2017 Bonds and the transactions contemplated herein. Pursuant to the Interlocal Agreement, any Qualified Hedge Agreement requires the prior written consent of the Board of County Commissioners.

Upon the issuance of the Series 2017 Bonds and the refunding of the Refunded Bonds, \$_____*

in principal amount of the Unrefunded 2008C Bonds will remain outstanding under the Third Lien Indenture all of which matures on November 1, 2038. The Unrefunded 2008C Bonds are secured by a lien on Third Lien Subordinate Pledged Funds (as defined in the Third

* -Preliminary, subject to change.

Lien Indenture), which Lien and pledge is under and subordinate in all respects to the lien and pledge established for the benefit of the Series 2017 Bonds pursuant to the Indentures.

Contract Sixth Cent Revenues

Funds available to pay debt service on the Series 2017 Bonds, other than Series 2017 Bond proceeds, interest thereon and interest on funds and accounts created pursuant to the Indentures are limited to the Contract Sixth Cent Revenues as defined in the Interlocal Agreement. The Senior Pledged Funds and the Second Lien Subordinate Pledged Funds each include Contract Sixth Cent Revenues.

Pursuant to the Interlocal Agreement, the County has agreed that commencing with the hotel collection month of October 1, 2008, the County Comptroller shall deposit Monthly Contract Sixth Cent Revenues with the Trustee on the fifteenth day of each month after Sixth Cent TDT revenues are collected and available for distribution until the earlier of (a) the date the Contract Sixth Cent Obligations, which currently only includes the Bonds, are defeased or paid in full, or (b) November 15, 2038. See "CONTRACT SIXTH CENT REVENUES" herein for more information about the Contract Sixth Cent Revenues and the tourist development tax revenues from which Contract Sixth Cent Revenues are derived.

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Summary of Series 2017 Bonds and Unrefunded 2008C Bonds Lien Status

Senior Pledged Funds – Securing the Series 2017A Senior Bonds

<u>Pledge</u>	<u>Lien Status</u>
(1) Contract Sixth Cent Revenues	First
(2) Moneys and Investments in Funds and Accounts established by Senior Indenture (excluding the Senior Construction Fund and Rebate Fund)	First

Second Lien Subordinate Pledged Funds – Securing the Series 2017B Second Lien Bonds

<u>Pledge</u>	<u>Lien Status</u>
(1) Contract Sixth Cent Revenues	Second
(2) Sixth Cent TDT Revenue Fund* and Sixth Cent TDT Surplus Fund*	Second
(3) Moneys and Investments in Funds and Accounts established by the Second Lien Subordinate Indenture (excluding the Second Lien Subordinate Construction Fund)	First

*Established by the Senior Indenture.

Third Lien Subordinate Pledged Funds - Securing the Unrefunded 2008C Bonds

<u>Pledge</u>	<u>Lien Status</u>
(1) Contract Sixth Cent Revenues	Third
(2) Sixth Cent TDT Revenue Fund* and Sixth Cent TDT Surplus Fund*	Third
(3) Moneys and Investments in Funds and Accounts established by the Third Lien Subordinate Indenture (excluding the Third Lien Subordinate Construction Fund)	First

*Established by the Senior Indenture.

Creation of Funds and Accounts

The following funds and accounts are created under the Senior Indenture:

The "Sixth Cent TDT Revenue Fund," to be held by the Trustee.

The "Senior Sinking Fund," to be held by the Trustee. The Trustee shall maintain five separate accounts in the Senior Sinking Fund: the "Senior Interest Account," the "Senior Principal Account," the "Senior Term Bonds Redemption Account," the "Senior Liquidity Reserve Account" and the "Senior Debt Service Reserve Account."

The "Sixth Cent TDT Surplus Fund," to be held by the Trustee.

The "Rebate Fund," to be held by the Trustee.

The "Senior Construction Fund," to be held by the City. The City shall maintain two separate accounts in the Senior Construction Fund: the "Senior Construction Account" and the "Senior Transaction Cost Account."

Moneys in the aforementioned funds and accounts (except for moneys in the Senior Construction Fund and the Rebate Fund), until applied in accordance with the provisions of the Senior Indenture, shall be subject to a lien and charge in favor of the Holders of the Senior Bonds and for the further security of such Holders in accordance with the terms of the Senior Indenture.

The following funds and accounts are created under the Second Lien Subordinate Indenture.

The "Second Lien Subordinate Sinking Fund," to be held by the Trustee. The Trustee shall maintain five separate accounts in the Second Lien Subordinate Sinking Fund: the "Second Lien Subordinate Interest Account," the "Second Lien Subordinate Principal Account," the "Second Lien Subordinate Term Bonds Redemption Account," the "Second Lien Subordinate Liquidity Reserve Account" and the "Second Lien Subordinate Debt Service Reserve Account."

The "Second Lien Subordinate Construction Fund," to be held by the City. The City shall maintain two separate accounts in the Second Lien Subordinate Construction Fund: the "Second Lien Subordinate Construction Account" and the "Second Lien Subordinate Transaction Cost Account."

Moneys in the aforementioned funds and accounts (except for moneys in the Second Lien Subordinate Construction Fund), until applied in accordance with the provisions of the Second Lien Subordinate Indenture, shall be subject to a lien and charge in favor of the Holders of the Second Lien Subordinate Bonds and for the further security of such Holders in accordance with the terms of the Second Lien Subordinate Indenture.

The following funds and accounts are created under the Third Lien Subordinate Indenture.

The "Third Lien Subordinate Sinking Fund," to be held by the Trustee. The Trustee shall maintain five separate accounts in the Third Lien Subordinate Sinking Fund: the "Third Lien Subordinate Interest Account," the "Third Lien Subordinate Principal Account," the "Third Lien Subordinate Term Bonds Redemption Account," the "Second Lien Subordinate Liquidity Reserve Account" and the "Second Lien Subordinate Debt Service Reserve Account."

The "Third Lien Subordinate Construction Fund," to be held by the City. The City shall maintain two separate accounts in the Third Lien Subordinate Construction Fund: the "Third Lien Subordinate Construction Account" and the "Third Lien Subordinate Transaction Cost Account."

Moneys in the aforementioned funds and accounts (except for moneys in the Third Lien Subordinate Construction Fund), until applied in accordance with the provisions of the Third Lien Subordinate Indenture, shall be subject to a lien and charge in favor of the Holders of the Third Lien Subordinate Bonds and for the further security of such Holders in accordance with the terms of the Third Lien Subordinate Indenture.

Flow of Funds

(A) The Trustee shall deposit promptly, as received, all Contract Sixth Cent Revenues to the Sixth Cent TDT Revenue Fund.

(B) All moneys on deposit in the Sixth Cent TDT Revenue Fund shall be disposed of by the Trustee as received in the following manner and in the following order of priority:

(1) Senior Interest Account – 1st Installment. The Trustee shall deposit or credit to the Senior Interest Account the sum which, together with the balance in said Account, shall equal the interest coming due on all Senior Bonds Outstanding (except as to Capital Appreciation Bonds) on the first Interest Payment Date occurring in the current Bond Year. No further deposit relating to the first installment need be made to the Senior Interest Account when the moneys therein are equal to the interest coming due on the Outstanding Senior Bonds on such first Interest Payment Date.

Moneys in the Senior Interest Account shall be applied by the Trustee for deposit to the appropriate Paying Agents to pay the interest on the Senior Bonds on or prior to the date the same shall come due.

(2) Senior Debt Service Reserve Account. There shall be deposited to the Senior Debt Service Reserve Account an amount which would restore the funds on deposit in the Senior Debt Service Reserve Account to an amount equal to the Reserve Account Requirement applicable thereto. All deficiencies in the Senior Debt Service Reserve Account must be made up from moneys deposited pursuant to this clause (B)(2) and clause (B)(9) below, whether such shortfall was caused by decreased market value or withdrawal (whether from cash or a Reserve Account Insurance Policy and Reserve Account Letter of Credit).

On or prior to each principal payment date and Interest Payment Date for the Senior Bonds (in no event earlier than the 25th day of the month next preceding such payment date), moneys in the Senior Debt Service Reserve Account shall be applied by the Trustee to the payment of the principal of or Redemption Price, if applicable, and interest on the Senior Bonds to the extent moneys in the Senior Interest Account, the Senior Principal Account and the Senior Term Bonds Redemption Account shall be insufficient for such purpose, but only to the extent the moneys transferred first from the Sixth Cent TDT Surplus Fund and then from the Senior Liquidity Reserve Account for

such purposes pursuant to clauses (B)(22) and (B)(3) hereof shall be inadequate to fully provide for such insufficiency.

Whenever there shall be surplus moneys in the Senior Debt Service Reserve Account by reason of a decrease in the Reserve Account Requirement or as a result of a deposit in the Senior Debt Service Reserve Account of a Reserve Account Letter of Credit or a Reserve Account Insurance Policy, such surplus moneys, to the extent practicable, shall be deposited by the Trustee first into the Senior Liquidity Reserve Account to the extent of any deficiency therein, and then into the Sixth Cent TDT Surplus Fund to be used to purchase, redeem, defease or pay debt service on the Senior Bonds. The Trustee shall promptly inform each Insurer of any draw upon the Senior Debt Service Reserve Account for purposes of paying the principal of and interest on the Senior Bonds.

(3) Senior Liquidity Reserve Account. There shall be deposited to the Senior Liquidity Reserve Account an amount which would restore the funds on deposit in the Senior Liquidity Reserve Account to an amount equal to the Reserve Account Requirement applicable thereto. All deficiencies in the Senior Liquidity Reserve Account must be made up from moneys deposited pursuant to this clause (B)(3) and clause (B)(10) hereof, whether such shortfall was caused by decreased market value or withdrawal. Whenever there shall be surplus moneys in the Senior Liquidity Reserve Account by reason of a decrease in the Reserve Account Requirement, such surplus moneys, to the extent practicable, shall be deposited by the Trustee first into the Senior Debt Service Reserve Account to the extent of any deficiency therein, and then into the Sixth Cent TDT Surplus Fund to be used to purchase, redeem or defease or pay debt service on the Senior Bonds. The Trustee shall promptly inform each Insurer of any draw upon the Senior Liquidity Reserve Account for purposes of paying the principal of and interest on the Senior Bonds.

On or prior to each principal payment date and Interest Payment Date for the Senior Bonds (in no event earlier than the 25th day of the month next preceding such payment date), moneys in the Senior Liquidity Reserve Account shall be applied by the Trustee to the payment of the principal of or Redemption Price, if applicable, and interest on the Senior Bonds to the extent moneys in the Senior Interest Account, the Senior Principal Account and the Senior Term Bonds Redemption Account shall be insufficient for such purpose, but only to the extent the moneys transferred from the Sixth Cent TDT Surplus Fund for such purposes pursuant to clause (B)(22) hereof shall be inadequate to fully provide for such insufficiency.

Whenever the amount of cash in the Senior Liquidity Reserve Account, together with the other amounts in the Senior Sinking Fund, are sufficient to fully pay all Outstanding Senior Bonds and any related Hedge Payments in accordance with their terms (including principal or applicable Redemption Price and interest thereon), the funds on deposit in the Senior Liquidity Reserve Account may be transferred to the Senior Interest Account, the Senior Principal Account and the Senior Term Bonds Redemption Account of the Senior Sinking Fund for the payment of the Senior Bonds and such Hedge Payments.

(4) Second Lien Subordinate Interest Account – 1st Installment. The Trustee shall deposit or credit to the Second Lien Subordinate Interest Account the sum which, together with the balance in said Account, shall equal the interest coming due on all Second Lien Subordinate Bonds Outstanding (except as to Capital Appreciation Bonds) on the first Interest Payment Date occurring in the current Bond Year applicable to the Second Lien Subordinate Bonds. No further deposit relating to the first installment need be made to the Second Lien Subordinate Interest Account when the moneys therein are equal to the interest coming due on the Outstanding Second Lien Subordinate Bonds on such first Interest Payment Date applicable to the Second Lien Subordinate Bonds.

Moneys in the Second Lien Subordinate Interest Account shall be applied by the Trustee for deposit with the appropriate Paying Agents to pay the interest on the Second Lien Subordinate Bonds on or prior to the date the same shall become due.

(5) Third Lien Subordinate Interest Account – 1st Installment. The Trustee shall deposit or credit to the Third Lien Subordinate Interest Account the sum which, together with the balance in said Account, shall equal the interest coming due on all Third Lien Subordinate Bonds Outstanding (except as to Capital Appreciation Bonds) on the first Interest Payment Date occurring in the current Bond Year applicable to the Third Lien Subordinate Bonds. No further deposit relating to the first installment need be made to the Third Lien Subordinate Interest Account when the moneys therein are equal to the interest coming due on the Outstanding Third Lien Subordinate Bonds on such first Interest Payment Date applicable to the Third Lien Subordinate Bonds.

Moneys in the Third Lien Subordinate Interest Account shall be applied by the Trustee for deposit with the appropriate Paying Agents to pay the interest on the Third Lien Subordinate Bonds on or prior to the date the same shall become due.

(6) Senior Interest Account – 2nd Installment. The Trustee shall deposit or credit to the Senior Interest Account the sum which, together with the balance in said Account, shall equal the interest coming due on all Senior Bonds Outstanding (except as to Capital Appreciation Bonds) on the second Interest Payment Date occurring in the current Bond Year. No further deposit need be made to the Senior Interest Account when the moneys therein are equal to the interest coming due on the Outstanding Senior Bonds on such second Interest Payment Date.

(7) Senior Principal Account. Commencing in the Bond Year in which the first principal due date applicable to the Senior Bonds shall occur, the Trustee shall next deposit into the Senior Principal Account the sum which, together with the balance in said Account, shall equal the principal amounts on all Senior Bonds Outstanding which constitute Serial Bonds due on the next succeeding principal payment date. Moneys in the Senior Principal Account shall be applied by the Trustee for deposit with the appropriate Paying Agents to pay the principal of the Senior Bonds on or prior to the date the same shall mature, and for no other purpose. Serial Capital Appreciation Bonds shall be payable from the Senior Principal Account in the years in which such Senior Bonds mature. No further deposit need be made to the Senior Principal Account when the

moneys therein are equal to the principal coming due on the Outstanding Senior Bonds on the next succeeding principal payment date.

(8) Senior Term Bonds Redemption Account. Commencing in the Bond Year in which the first Sinking Fund Installment due date applicable to the Senior Bonds shall occur, there shall be deposited to the Senior Term Bonds Redemption Account the sum which, together with the balance in such Account, shall equal the Sinking Fund Installments on all Senior Bonds Outstanding due on the next succeeding Sinking Fund Installment due date. Moneys in the Senior Term Bonds Redemption Account shall be used to purchase or redeem Term Bonds in the manner herein provided, and for no other purpose. Payments to the Senior Term Bonds Redemption Account shall be on parity with payments to the Senior Principal Account.

(9) Senior Debt Service Reserve Account. There shall be deposited to the Senior Debt Service Reserve Account an amount which would restore the funds on deposit in the Senior Debt Service Reserve Account to an amount equal to the Reserve Account Requirement applicable thereto.

(10) Senior Liquidity Reserve Account. There shall be deposited to the Senior Liquidity Reserve Account an amount which would restore the funds on deposit in the Senior Liquidity Reserve Account to an amount equal to the Reserve Account Requirement applicable thereto.

(11) Second Lien Subordinate Interest Account – 2nd Installment. The Trustee shall deposit or credit to the Second Lien Subordinate Interest Account the sum which, together with the balance in said Account, shall equal the interest coming due on all Second Lien Subordinate Bonds Outstanding (except as to Capital Appreciation Bonds) on the second Interest Payment Date occurring in the current Bond Year applicable to the Second Lien Subordinate Bonds. No further deposit need be made to the Second Lien Subordinate Interest Account when the moneys therein are equal to the interest coming due on the Outstanding Second Lien Subordinate Bonds on such second Interest Payment Date applicable to the Second Lien Subordinate Bonds.

(12) Second Lien Subordinate Principal Account. Commencing in the Bond Year in which the first principal due date applicable to the Second Lien Subordinate Bonds shall occur, the Trustee shall next deposit into the Second Lien Subordinate Principal Account the sum which, together with the balance in said Account, shall equal the principal amounts on all Second Lien Subordinate Bonds Outstanding which constitute Serial Bonds due on the next succeeding principal payment date applicable to the Second Lien Subordinate Bonds. Moneys in the Second Lien Subordinate Principal Account shall be applied by the Trustee for deposit with the appropriate Paying Agents to pay the principal of the Second Lien Subordinate Bonds on or prior to the date the same shall mature, and for no other purpose. Serial Capital Appreciation Bonds shall be payable from the Second Lien Subordinate Principal Account in the years in which such Second Lien Subordinate Bonds mature. No further deposit need be made to the Second Lien Subordinate Principal Account when the moneys therein are equal to the principal

coming due on the Outstanding Second Lien Subordinate Bonds on the next succeeding principal payment date applicable to the Second Lien Subordinate Bonds.

(13) Second Lien Subordinate Term Bonds Redemption Account. Commencing in the Bond Year in which the first Sinking Fund Installment due date applicable to the Second Lien Subordinate Bonds shall occur, there shall be deposited to the Second Lien Subordinate Term Bonds Redemption Account the sum which, together with the balance in such Account, shall equal the Sinking Fund Installments on all Second Lien Subordinate Bonds Outstanding due on the next succeeding Sinking Fund Installment due date. Moneys in the Second Lien Subordinate Term Bonds Redemption Account shall be used to purchase or redeem Term Bonds which are Second Lien Subordinate Bonds in the manner herein provided, and for no other purpose. Payments to the Second Lien Subordinate Term Bonds Redemption Account shall be on parity with payments to the Second Lien Subordinate Principal Account.

(14) Third Lien Subordinate Interest Account – 2nd Installment. The Trustee shall deposit or credit to the Third Lien Subordinate Interest Account the sum which, together with the balance in said Account, shall equal the interest coming due on all Third Lien Subordinate Bonds Outstanding (except as to Capital Appreciation Bonds) on the second Interest Payment Date applicable to the Third Lien Subordinate Bonds occurring in the current Bond Year. No further deposit need be made to the Third Lien Subordinate Interest Account when the moneys therein are equal to the Interest coming due on the Outstanding Third Lien Subordinate Bonds on such second Interest Payment Date applicable to the Third Lien Subordinate Bonds.

(15) Third Lien Subordinate Principal Account. Commencing in the Bond Year in which the first principal due date applicable to the Third Lien Subordinate Bonds shall occur, the Trustee shall next deposit into the Third Lien Subordinate Principal Account the sum which, together with the balance in said Account, shall equal the principal amounts on all Third Lien Subordinate Bonds Outstanding which constitute Serial Bonds due on the next succeeding principal payment date applicable to the Third Lien Subordinate Bonds. Moneys in the Third Lien Subordinate Principal Account shall be applied by the Trustee for deposit with the appropriate Paying Agents to pay the principal of the Third Lien Subordinate Bonds on or prior to the date the same shall mature, and for no other purpose. Serial Capital Appreciation Bonds shall be payable from the Third Lien Subordinate Principal Account in the years in which such Third Lien Subordinate Bonds mature. No further deposit need be made to the Third Lien Subordinate Principal Account when the moneys therein are equal to the principal coming due on the Outstanding Third Lien Subordinate Bonds on the next succeeding principal payment date applicable to the Third Lien Subordinate Bonds.

(16) Third Lien Subordinate Term Bonds Redemption Account – Stated Amounts. Commencing in the Bond Year in which the first Stated Third Lien Sinking Fund Installment due date applicable to the Third Lien Subordinate Bonds shall occur, there shall be deposited to the Third Lien Subordinate Term Bonds Redemption Account the sum which, together with the balance in such Account, shall equal the Stated Third Lien Sinking Fund Installments on all Third Lien Subordinate Bonds Outstanding due on

the next succeeding Stated Third Lien Sinking Fund Installment due date. Moneys in the Third Lien Subordinate Term Bonds Redemption Account shall be used to purchase or redeem Term Bonds which are Third Lien Subordinate Bonds in the manner herein provided, and for no other purpose. Payments to the Third Lien Subordinate Term Bonds Redemption Account relating to Stated Third Lien Sinking Fund Installments shall be on parity with payments to the Third Lien Subordinate Principal Account.

(17) Second Lien Subordinate Debt Service Reserve Account. There shall be deposited to the Second Lien Subordinate Debt Service Reserve Account an amount which would restore the funds on deposit in the Second Lien Subordinate Debt Service Reserve Account to an amount equal to the Reserve Account Requirement applicable thereto. All deficiencies in the Second Lien Subordinate Debt Service Reserve Account must be made up from moneys deposited pursuant to this clause (B)(17), whether such shortfall was caused by decreased market value or withdrawal (whether from cash or a Reserve Account Insurance Policy and Reserve Account Letter of Credit).

On or prior to each principal payment date and Interest Payment Date for the Second Lien Subordinate Bonds (in no event earlier than the 25th day of the month next preceding such payment date), moneys in the Second Lien Subordinate Debt Service Reserve Account shall be applied by the Trustee to the payment of the principal of or Redemption Price, if applicable, and interest on the Second Lien Subordinate Bonds to the extent moneys in the Second Lien Subordinate Interest Account, the Second Lien Subordinate Principal Account and the Second Lien Subordinate Term Bonds Redemption Account shall be insufficient for such purpose, but only to the extent the moneys transferred first from the Sixth Cent TDT Surplus Fund and then from the Second Lien Subordinate Liquidity Reserve Account for such purposes pursuant to clauses (B)(22) and (B)(18) hereof shall be inadequate to fully provide for such insufficiency.

Whenever there shall be surplus moneys in the Second Lien Subordinate Debt Service Reserve Account by reason of a decrease in the Reserve Account Requirement or as a result of a deposit in the Second Lien Subordinate Debt Service Reserve Account of a Reserve Account Letter of Credit or a Reserve Account Insurance Policy, such surplus moneys, to the extent practicable, shall be deposited by the Trustee first into the Second Lien Subordinate Liquidity Reserve Account to the extent of any deficiency therein, and then into the Sixth Cent TDT Surplus Fund to be used to purchase, redeem, defease or pay debt service on the Second Lien Subordinate Bonds. The Trustee shall promptly inform each Insurer of any draw upon the Second Lien Subordinate Debt Service Reserve Account for purposes of paying the principal of and interest on the Second Lien Subordinate Bonds.

(18) Second Lien Subordinate Liquidity Reserve Account. There shall be deposited to the Second Lien Subordinate Liquidity Reserve Account an amount which would restore the funds on deposit in the Second Lien Subordinate Liquidity Reserve Account to an amount equal to the Reserve Account Requirement applicable thereto. All deficiencies in the Second Lien Subordinate Liquidity Reserve Account must be made up

from moneys deposited pursuant to this clause (B)(18), whether such shortfall was caused by decreased market value or withdrawal.

On or prior to each principal payment date and Interest Payment Date for the Second Lien Subordinate Bonds (in no event earlier than the 25th day of the month next preceding such payment date), moneys in the Second Lien Subordinate Liquidity Reserve Account shall be applied by the Trustee to the payment of the principal of or Redemption Price, if applicable, and interest on the Second Lien Subordinate Bonds to the extent moneys in the Second Lien Subordinate Interest Account, the Second Lien Subordinate Principal Account and the Second Lien Subordinate Term Bonds Redemption Account shall be insufficient for such purpose, but only to the extent the moneys transferred from the Sixth Cent TDT Surplus Fund for such purposes pursuant to clause (B)(22) hereof shall be inadequate to fully provide for such insufficiency.

Whenever there shall be surplus moneys in the Second Lien Subordinate Liquidity Reserve Account by reason of a decrease in the Reserve Account Requirement, such surplus moneys, to the extent practicable, shall be deposited by the Trustee first into the Second Lien Subordinate Debt Service Reserve Account to the extent of any deficiency therein, and then into the Sixth Cent TDT Surplus Fund to be used to purchase, redeem, defease or pay debt service on the Second Lien Subordinate Bonds. The Trustee shall promptly inform each Insurer of any draw upon the Second Lien Subordinate Liquidity Reserve Account for purposes of paying the principal of and interest on the Second Lien Subordinate Bonds.

Whenever the amount of cash in the Second Lien Subordinate Liquidity Reserve Account, together with the other amounts in the Second Lien Subordinate Sinking Fund, are sufficient to fully pay all Outstanding Second Lien Subordinate Bonds and any related Hedge Payments in accordance with their terms (including principal or applicable Redemption Price and interest thereon), the funds on deposit in the Second Lien Subordinate Liquidity Reserve Account may be transferred to the Second Lien Subordinate Interest Account, the Second Lien Subordinate Principal Account and the Second Lien Subordinate Terms Bonds Redemption Account of the Second Lien Subordinate Sinking Fund for the payment of the Second Lien Subordinate Bonds and such Hedge Payments.

(19) Third Lien Subordinate Debt Service Reserve Account. There shall be deposited to the Third Lien Subordinate Debt Service Reserve Account an amount which would restore the funds on deposit in the Third Lien Subordinate Debt Service Reserve Account to an amount equal to the Reserve Account Requirement applicable thereto. All deficiencies in the Third Lien Subordinate Debt Service Reserve Account must be made up from moneys deposited pursuant to this clause (B)(19), whether such shortfall was caused by decreased market value or withdrawal (whether from cash or a Reserve Account Insurance Policy and Reserve Account Letter of Credit).

On or prior to each principal payment date and Interest Payment Date for the Third Lien Subordinate Bonds (in no event earlier than the 25th day of the month next preceding such payment date), moneys in the Third Lien Subordinate Debt Service

Reserve Account shall be applied by the Trustee to the payment of the principal of or Redemption Price, if applicable, and interest on the Third Lien Subordinate Bonds to the extent moneys in the Third Lien Subordinate Interest Account, the Third Lien Subordinate Principal Account and the Third Lien Subordinate Term Bonds Redemption Account shall be insufficient for such purpose, but only to the extent the moneys transferred first from the Sixth Cent TDT Surplus Fund and then from the Third Lien Subordinate Liquidity Reserve Account for such purposes pursuant to clauses (B)(22) and (B)(20) hereof shall be inadequate to fully provide for such insufficiency.

Whenever there shall be surplus moneys in the Third Lien Subordinate Debt Service Reserve Account by reason of a decrease in the Reserve Account Requirement or as a result of a deposit in the Third Lien Subordinate Reserve Account of a Reserve Account Letter of Credit or a Reserve Account Insurance Policy, such surplus moneys, to the extent practicable, shall be deposited by the Trustee first into the Third Lien Subordinate Liquidity Reserve Account to the extent of any deficiency therein, and then into the Sixth Cent TDT Surplus Fund to be used to purchase, redeem, defease or pay debt service on the Third Lien Subordinate Bonds. The Trustee shall promptly inform each Insurer of any draw upon the Third Lien Subordinate Debt Service Reserve Account for purposes of paying the principal of and interest on the Third Lien Subordinate Bonds.

(20) Third Lien Subordinate Liquidity Reserve Account. There shall be deposited to the Third Lien Subordinate Liquidity Reserve Account an amount which would restore the funds on deposit in the Third Lien Subordinate Liquidity Reserve Account to an amount equal to the Reserve Account Requirement applicable thereto. All deficiencies in the Third Lien Subordinate Liquidity Reserve Account must be made up from moneys deposited pursuant to this clause (B)(20), whether such shortfall was caused by decreased market value or withdrawal.

On or prior to each principal payment date and Interest Payment Date for the Third Lien Subordinate Bonds (in no event earlier than the 25th day of the month next preceding such payment date), moneys in the Third Lien Subordinate Liquidity Reserve Account shall be applied by the Trustee to the payment of the principal of or Redemption Price, if applicable, and interest on the Third Lien Subordinate Bonds to the extent moneys in the Third Lien Subordinate Interest Account, the Third Lien Subordinate Principal Account and the Third Lien Subordinate Term Bonds Redemption Account shall be insufficient for such purpose, but only to the extent the moneys transferred from the Sixth Cent TDT Surplus Fund for such purposes pursuant to clause (B)(22) hereof shall be inadequate to fully provide for such insufficiency.

Whenever there shall be surplus moneys in the Third Lien Subordinate Liquidity Reserve Account by reason of a decrease in the Reserve Account Requirement, such surplus moneys, to the extent practicable, shall be deposited by the Trustee first into the Third Lien Subordinate Debt Service Reserve Account to the extent of any deficiency therein, and then into the Sixth Cent TDT Surplus Fund to be used to purchase, redeem, defease or pay debt service on the Third Lien Subordinate Bonds. The Trustee shall promptly inform each Insurer of any draw upon the Third Lien Subordinate Liquidity

Reserve Account for purposes of paying the principal of and interest on the Third Lien Subordinate Bonds.

Whenever the amount of cash in the Third Lien Subordinate Liquidity Reserve Account, together with the other amounts in the Third Lien Subordinate Sinking Fund, are sufficient to fully pay all Outstanding Third Lien Subordinate Bonds and related Hedge Payments in accordance with their terms (including principal or applicable Redemption Price and interest thereon), the funds on deposit in the Third Lien Subordinate Liquidity Reserve Account may be transferred to the Third Lien Subordinate Interest Account, the Third Lien Subordinate Principal Account and the Third Lien Subordinate Terms Bonds Redemption Account of the Third Lien Subordinate Sinking Fund for the payment of the Third Lien Subordinate Bonds and such Hedge Payments.

(21) Third Lien Subordinate Principal Account – Target Amounts. Commencing in the Bond Year in which the first Target Amounts applicable to the Third Lien Subordinate Bonds shall be payable, there shall be deposited to the Third Lien Subordinate Principal Account the sum which, together with the balance in such Account, shall equal the Target Amounts on all Third Lien Subordinate Bonds Outstanding due on the next succeeding Target Date. Moneys in the Third Lien Subordinate Principal Account shall be used to purchase or redeem Third Lien Subordinate Bonds which are subject to payment of Target Amounts in the manner herein provided and in the Third Lien Subordinate Indenture.

(22) Sixth Cent TDT Surplus Fund. The balance of any Contract Sixth Cent Revenues shall be deposited in the Sixth Cent TDT Surplus Fund and applied: first, to the payment or reimbursement of a prior year's debt service on the Senior Bonds to the extent not paid from Contract Sixth Cent Revenues; second, on or prior to each principal and interest payment date for the Senior Bonds (in no event earlier than the 25th day of the month next preceding such payment date), into the Senior Interest Account, the Senior Principal Account and the Senior Term Bonds Redemption Account when the moneys therein shall be insufficient to pay the principal of and interest on the Senior Bonds coming due; third, to the payment of any deficiencies in the Senior Debt Service Reserve Account; fourth, to the payment of any deficiencies in the Senior Liquidity Reserve Account; fifth, at the written direction of an Authorized Issuer Officer, to the payment of liquidity fees, remarketing agent fees, auction agent fees, broker-dealer fees, Rating Agency surveillance fees and Sixth Cent Third Party Expenses (as defined in the Interlocal Agreement) relating to the Senior Bonds; sixth, to the payment or reimbursement of a prior year's debt service on the Second Lien Subordinate Bonds to the extent not paid from Contract Sixth Cent Revenues; seventh, on or prior to each principal and interest payment date for the Second Lien Subordinate Bonds (in no event earlier than the 25th day of the month next preceding such payment date), into the Second Lien Subordinate Interest Account, the Second Lien Subordinate Principal Account and the Second Lien Subordinate Term Bonds Redemption Account when the moneys therein shall be insufficient to pay the principal of and interest on the Second Lien Subordinate Bonds coming due; eighth, to the payment of any deficiencies in the Second Lien Subordinate Debt Service Reserve Account; ninth, to the payment of any deficiencies in the Second Lien Subordinate Liquidity Reserve Account; tenth, at the written direction of

an Authorized Issuer Officer, to the payment of liquidity fees, remarketing agent fees, auction agent fees, broker-dealer fees, Rating Agency surveillance fees and Sixth Cent Third Party Expenses relating to the Second Lien Subordinate Bonds; eleventh, to the payment or reimbursement of a prior year's debt service on the Third Lien Subordinate Bonds to the extent not paid from Contract Sixth Cent Revenues; twelfth, on or prior to each principal and interest payment date for the Third Lien Subordinate Bonds (in no event earlier than the 25th day of the month next preceding such payment date), into the Third Lien Subordinate Interest Account, the Third Lien Subordinate Principal Account and the Third Lien Subordinate Term Bonds Redemption Account when the moneys therein shall be insufficient to pay the principal of and interest on the Third Lien Subordinate Bonds coming due; thirteenth, to the payment of any deficiencies in the Third Lien Subordinate Debt Service Reserve Account; fourteenth, to the payment of any deficiencies in the Third Lien Subordinate Liquidity Reserve Account; and fifteenth, at the written direction of an Authorized Issuer Officer, to the payment of liquidity fees, remarketing agent fees, auction agent fees, broker-dealer fees, Rating Agency surveillance fees and Sixth Cent Third Party Expenses relating to the Third Lien Subordinate Bonds.

Thereafter, moneys on deposit in the Sixth Cent TDT Surplus Fund at the end of each Bond Year shall be applied within 12 months of the end of such Bond Year, at the written direction of an Authorized Issuer Officer, for any purpose provided in Section 5.3.2 of the Interlocal Agreement, including, but not limited to, the purchase, defeasance or redemption of the Senior Bonds or the Subordinate Bonds and payment of any amounts owing to any Insurer. In the event Bonds are to be redeemed from moneys in the Sixth Cent TDT Surplus Fund, the Bonds to be redeemed shall be selected at the written direction of an Authorized Issuer Officer. In the absence of any direction, the Trustee shall redeem the Senior Bonds, the Second Lien Subordinate Bonds and the Third Lien Subordinate Bonds on a pro rata basis. Subject to compliance with the Interlocal Agreement, moneys in the Sixth Cent TDT Surplus Fund may be used, at the written request of an Authorized Issuer Officer, to pay termination fees relating to Hedge Agreements. Notwithstanding anything herein to the contrary, at the written direction of an Authorized Issuer Officer, moneys in the Sixth Cent TDT Surplus Fund shall be transferred to the Rebate Fund to pay the obligations described in Section 4.05 of the Senior Indenture. The City further agrees that prior to purchasing, defeasing or redeeming Bonds as described above, moneys in the Sixth Cent TDT Surplus Fund shall be deposited by the Trustee to the funds and accounts, as provided in clauses (1) through (21) above. Moneys in the Sixth Cent TDT Surplus Fund shall not be utilized to construct or acquire capital improvements.

(C) Whenever moneys on deposit in the Senior Sinking Fund are sufficient to fully pay all Outstanding Senior Bonds and any related Hedge Payments in accordance with their terms (including principal or applicable Redemption Price and interest thereon), no further deposits to the Senior Sinking Fund need be made. Whenever moneys on deposit in the Second Lien Subordinate Sinking Fund are sufficient to fully pay all Outstanding Second Lien Subordinate Bonds and any related Hedge Payments in accordance with their terms (including principal or applicable Redemption Price and interest thereon), no further deposits to the Second Lien Subordinate Sinking Fund need be made. Whenever moneys on deposit in the Third Lien

Subordinate Sinking Fund are sufficient to fully pay all Outstanding Third Lien Subordinate Bonds and any related Hedge Payments in accordance with their terms (including principal or applicable Redemption Price and interest thereon), no further deposits to the Third Lien Subordinate Sinking Fund need be made. If on any payment date the Contract Sixth Cent Revenues are insufficient to deposit the required amount in any of the funds or accounts established hereunder or under the Subordinate Indentures or for any of the purposes provided above, the deficiency shall be made up on the subsequent payment dates.

The City may direct the Trustee to use moneys in the Senior Principal Account and the Senior Interest Account to purchase or redeem Senior Bonds coming due on the next principal payment date, provided such purchase or redemption does not adversely affect the City's ability to pay the principal or interest coming due on such principal payment date on the Senior Bonds not so purchased or redeemed and any related Hedge Payments.

The City may direct the Trustee to use moneys in the Second Lien Subordinate Principal Account and the Second Lien Subordinate Interest Account to purchase or redeem Second Lien Subordinate Bonds coming due on the next principal payment date, provided such purchase or redemption does not adversely affect the City's ability to pay the principal or interest coming due on such principal payment date on the Second Lien Subordinate Bonds not so purchased or redeemed and any related Hedge Payments.

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*****INSERT FLOW OF FUNDS CHART*****

See "APPENDIX A — SERIES 2017A SENIOR INDENTURE" and "APPENDIX B — SERIES 2017B SECOND LIEN INDENTURE" attached hereto.

Reserve Requirements

Upon the issuance of the Series 2017A Senior Bonds, the Reserve Requirement for the Senior Debt Service Reserve Account and Senior Liquidity Account will be \$[_____] and \$[____], respectively. Upon issuance of the 2017A Senior Bonds, the City will cause to be deposited (i) a Reserve Account Insurance Policy in the amount of \$_____ into the Senior Debt Service Reserve Account and (ii) \$_____ of proceeds of the Series 2017A Senior Bonds in an amount equal to the Reserve Requirements into the Senior Liquidity Account, causing each such account to meet the respective Reserve Requirement.

In lieu of or in substitution of the required deposits into the Senior Debt Service Reserve Account, the City may cause to be deposited into the Senior Debt Service Reserve Account a Reserve Account Insurance Policy and/or Reserve Account Letter of Credit for the benefit of the Senior Bondholders in an amount equal to the difference between the Reserve Account Requirement applicable thereto and the sums then on deposit in the Senior Debt Service Reserve Account, if any. The City may also substitute a Reserve Account Insurance Policy and/or Reserve Account Letter of Credit for cash on deposit in the Senior Debt Service Reserve Account upon compliance with the terms of the Indenture. Such Reserve Account Insurance Policy and/or Reserve Account Letter of Credit shall be payable to the Trustee (upon the giving of notice as required thereunder) on any Interest Payment Date or redemption date on which a deficiency exists which cannot be cured by moneys in any other fund or account held pursuant to this Senior Indenture and available for such purpose. The provider of such Reserve Account Insurance Policy and/or Reserve Account Letter of Credit shall be either (a) an insurer whose municipal bond insurance policies insuring the payment, when due, of the principal of and interest on municipal bond issues results in such issues being rated "AAA" by S&P or "Aaa" by Moody's, or (b) a commercial bank, insurance company or other financial institution which has been assigned a rating by S&P of at least "AA" or by Moody's of at least "Aa". Any Reserve Account Insurance Policy and/or Reserve Account Letter of Credit shall equally secure all Senior Bonds, except as provided by the Indenture with respect to establishment of subaccounts in the Senior Debt Service Reserve Account. See "APPENDIX A — SERIES 2017A SENIOR INDENTURE" attached hereto.

Upon the issuance of the Series 2017B Second Lien Bonds, the Second Lien Subordinate Reserve Requirement for the Second Lien Subordinate Debt Service Reserve Account and initial Liquidity Account will be \$[_____] and \$[____], respectively. Upon issuance of the Series 2017B Second Lien Bonds, the City will cause to be deposited (i) a Reserve Account Insurance Policy in the amount of \$_____ into the Second Lien Subordinate Debt Service Reserve Account and (ii) \$_____ of proceeds of the Series 2017B Second Lien Bonds in an equal to the initial Reserve Requirements into the Second Lien Subordinate Liquidity Account, causing each such account to meet the respective Reserve Requirement.

In lieu of or in substitution of the required deposits into the Second Lien Subordinate Debt Service Reserve Account, the City may cause to be deposited into the Second Lien Subordinate Debt Service Reserve Account a Reserve Account Insurance Policy and/or Reserve

Account Letter of Credit for the benefit of the Second Lien Subordinate Bondholders in an amount equal to the difference between the Reserve Account Requirement applicable thereto and the sums then on deposit in the Second Lien Subordinate Debt Service Reserve Account, if any. The City may also substitute a Reserve Account Insurance Policy and/or Reserve Account Letter of Credit for cash on deposit in the Second Lien Subordinate Debt Service Reserve Account upon compliance with the terms of the Senior Indenture. Such Reserve Account Insurance Policy and/or Reserve Account Letter of Credit shall be payable to the Trustee (upon the giving of notice as required thereunder) on any Interest Payment Date or redemption date on which a deficiency exists which cannot be cured by moneys in any other fund or account held pursuant to this Senior Indenture and available for such purpose. The provider of such Reserve Account Insurance Policy and/or Reserve Account Letter of Credit shall be either (a) an insurer whose municipal bond insurance policies insuring the payment, when due, or the principal of and interest on municipal bond issues results in such issues being rated "AAA" by S&P or "Aaa" by Moody's, or (b) a commercial bank, insurance company or other financial institution which has been assigned a rating by S&P of at least "AA" or by Moody's of at least "Aa". Any Reserve Account Insurance Policy and/or Reserve Account Letter of Credit shall equally secure all Second Lien Subordinate Bonds, except as otherwise provided by Series 2017A Second Lien Indentures. See "APPENDIX B — SERIES 2017B SECOND LIEN INDENTURES" attached hereto.

Limited Obligations

The Series 2017A Senior Bonds are solely and exclusively special and limited obligations of the City payable solely from the Senior Trust Estate. The Series 2017A Senior Bonds shall not be deemed to constitute a general obligation debt of the City or the County or a pledge of the faith and credit of the City or the County, but such Series 2017A Senior Bonds shall be payable solely from the Senior Trust Estate, in accordance with the terms of the Senior Indenture. The issuance of the Series 2017A Senior Bonds shall not directly or indirectly or in contingently obligate the City or the County to levy or to pledge any form of ad valorem taxation whatsoever therefore. No Holder of any Series 2017A Senior Bonds shall ever have the right to compel any exercise of the ad valorem taxing power on the part of the City or the County to pay any such Series 2017A Senior Bonds or the interest thereon or the right to enforce payment of such Series 2017A Senior Bonds, or the interest thereon, against any property of the City or the County, nor shall such 2017A Senior Bonds constitute a charge, lien or encumbrance, legal or equitable, upon any property of the City or the County, except the Senior Trust Estate in accordance with the terms of the Senior Indenture. The Series 2017A Senior Bonds are not secured by any revenues or moneys of the City or the County other than the Senior Trust Estate in accordance with the terms of the Senior Indenture. See "APPENDIX A — SERIES 2017A SENIOR INDENTURE" attached hereto.

The Series 2017B Second Lien Bonds are solely and exclusively special and limited obligations of the City payable solely from the Second Lien Subordinate Trust Estate. The Series 2017B Second Lien Bonds shall not be deemed to constitute a general obligation debt of the City or the County or a pledge of the faith and credit of the City or the County, but such Series 2017B Second Lien Bonds shall be payable solely from the Second Lien Subordinate Trust Estate, in accordance with the terms of the Senior Indenture and the Second Lien Indenture. The issuance of the Series 2017B Second Lien Bonds shall not directly or indirectly

or in contingently obligate the City or the County to levy or to pledge any form of ad valorem taxation whatsoever therefore. No Holder of any Series 2017B Second Lien Bonds shall ever have the right to compel any exercise of the ad valorem taxing power on the part of the City or the County to pay any such Series 2017B Second Lien Bonds or the interest thereon or the right to enforce payment of such Series 2017B Second Lien Bonds, or the interest thereon, against any property of the City or the County, nor shall such Series 2017B Second Lien Bonds constitute a charge, lien or encumbrance, legal or equitable, upon any property of the City or the County, except the Second Lien Subordinate Trust Estate in accordance with the terms of the Senior Indenture and the Second Lien Indenture. The Series 2017B Second Lien Bonds are not secured by any revenues or moneys of the City or the County other than the Second Lien Subordinate Trust Estate in accordance with the terms of the Senior Indenture and the Second Lien Indenture. See "APPENDIX B — SERIES 2017B SECOND LIEN INDENTURE" attached hereto.

Additional Senior Bonds

The City may issue one or more Series of Additional Senior Bonds, payable on a parity with the Senior Bonds then Outstanding, for any one or more of the following purposes: (i) refunding all or any of the Second Lien Subordinate Bonds or the Third Lien Subordinate Bonds, or (ii) refunding any or all Outstanding Senior Bonds. The Interlocal Agreement does not currently allow for the issuance of Additional Senior Bonds for other than refunding purposes for debt service savings. See "APPENDIX A — SERIES 2017A SENIOR INDENTURE" attached hereto.

No such Additional Senior Bonds shall be issued unless the following conditions are complied with:

Except as otherwise provided in Section 5.02(E) of the Senior Indenture, there shall have been obtained and filed with the Trustee a statement of an Authorized Issuer Officer: (i) stating that the books and records of the City relating to the Contract Sixth Cent Revenues and Investment Earnings have been examined by him; (ii) setting forth the amount of the Contract Sixth Cent Revenues and Investments Earnings which have been received by the City during any 12 consecutive months designated by the City within the 25 months immediately preceding the date of delivery of the Additional Bonds with respect to which such statement is made; (iii) stating that the amount of the Contract Sixth Cent Revenues and Investment Earnings, less Installment Payments, received during the aforementioned 12 month period are at least equal to each of the following: (a) 1.33 times the Maximum Annual Debt Service on all Senior Bonds which will be Outstanding upon the issuance of the Additional Bonds with respect to which such statement is made, and (b) 1.10 times the Maximum Annual Debt Service (as defined in the Senior Indenture and the Second Lien Indenture, respectively) on all Senior Bonds and Second Lien Subordinate Bonds which will be Outstanding upon issuance of the Additional Bonds; and (iv) certifying that the provisions of the Interlocal Agreement relating to the issuance of such Additional Bonds for refunding purposes have been satisfied. "Installment Payments," for the foregoing purposes, shall mean the portion, if any, of Contract Sixth Cent Revenues received during such 12 consecutive months which

are attributable to the 5% Sixth Cent TDT collected in Fiscal Years 2005-2006 through 2007-2008 as described in the definition of Contract Sixth Cent Revenues.

Additional Senior Bonds shall be deemed to have been issued pursuant to the Senior Indenture the same as the Outstanding Senior Bonds, and all other covenants and other provisions of the Senior Indenture (except as to details of such Additional Senior Bonds inconsistent therewith) shall be for the equal benefit, protection and securing of the Holders of all Senior Bonds issued pursuant to the Senior Indenture. Except as provided in the Senior Indenture, all Senior Bonds regardless of the time or times of their issuance, shall rank equally with respect to their lien on the Senior Pledged Funds and their sources and security for payment therefrom, including the Senior Trust Estate created under the Senior Indenture, without preference of any Senior Bonds over any other.

In the event any Additional Senior Bonds are issued for the purpose of refunding any Senior Bonds then Outstanding, the foregoing conditions shall not apply, provided that the issuance of such Additional Senior Bonds shall result in a reduction of aggregate debt service; provided further, an Authorized Issuer Officer shall certify to the Trustee that the provisions of the Interlocal Agreement relating to such Additional Senior Bonds issued for refunding purposes, in particular Section 7.1.2 of the Interlocal Agreement, have been satisfied. In the event the Interlocal Agreement requires prior consent of the County, the City shall provide such consent to the Trustee at or prior to the issuance of such Additional Senior Bonds. The City shall determine which Senior Bonds shall be refunded with the proceeds of the Additional Senior Bonds and the principal amount and terms of such Additional Senior Bonds; provided it has submitted the aforementioned certification to the Trustee.

Additional Second Lien Subordinate Bonds

No Additional Second Lien Subordinate Bonds, payable on a parity with the Second Lien Subordinate Bonds then Outstanding pursuant to the Second Lien Subordinate Indenture, shall be issued except upon the conditions and in the manner provided below. The City may issue one or more Series of Additional Second Lien Subordinate Bonds for any one or more of the following purposes: (i) refunding all or any of the Third Lien Subordinate Bonds, or (ii) refunding any or all Outstanding Second Lien Subordinate Bonds. The Interlocal Agreement does not currently allow the issuance of Additional Second Lien Subordinate Bonds for purposes other than refunding for debt service savings. See "APPENDIX B — SERIES 2017B SECOND LIEN INDENTURE" attached hereto.

No such Additional Second Lien Subordinate Bonds shall be issued unless the following conditions are complied with:

Except as otherwise provided in Section 5.02(E) of the Second Lien Indenture, there shall have been obtained and filed with the Trustee a statement of an Authorized Issuer Officer: (i) stating that the books and records of the City relating to the Contract Sixth Cent Revenues and Investment Earnings have been examined by him; (ii) setting forth the amount of the Contract Sixth Cent Revenues and Investments Earnings which

have been received by the City within any 12 consecutive months designated by the City within 25 months immediately preceding the date of delivery of the Additional Bonds with respect to which such statement is made; (3) stating that the amount of Contract Sixth Cent Revenues and Investment Earnings, less Installment Payments, received during the aforementioned 12 month period are at least equal to each of the following: (a) 1.33 times the Maximum Annual Debt Service (as defined in the Senior Indenture) on all Senior Bonds that will be Outstanding upon issuance of the Additional Bonds and (b) 1.10 times the Maximum Annual Debt Service (as defined in the Senior Indenture and the Second Lien Subordinate Indenture, respectively) on all Senior Bonds and Second Lien Subordinate Bonds that will be Outstanding upon the issuance of such Additional Bonds; and (iv) certifying that the provisions of the Interlocal Agreement relating to the issuance of such Additional Bonds for refunding purposes have been satisfied. "Installment Payments," for the foregoing purposes, shall mean the portion, if any, of Contract Sixth Cent Revenues received during such 12 consecutive months which are attributable to the 5% Sixth Cent TDT collected in Fiscal Years 2005-2006 through 2007-2008 as described in the definition of Contract Sixth Cent Revenues.

Additional Second Lien Subordinate Bonds shall be deemed to have been issued pursuant to the Second Lien Subordinate Indenture the same as the Outstanding Bonds, and all other covenants and other provisions of the Second Lien Subordinate Indenture (except as to details of such Additional Second Lien Subordinate Bonds inconsistent therewith) shall be for the equal benefit, protection and securing of the Holders of all Second Lien Subordinate Bonds issued pursuant to this Second Lien Subordinate Indenture. Except as provided in the Second Lien Subordinate Indenture, all Second Lien Subordinate Bonds regardless of the time or times of their issuance, shall rank equally with respect to their lien on the Second Lien Subordinate Second Lien Subordinate Pledged Funds and their sources and security for payment therefrom, including the Second Lien Subordinate Trust Estate created under the Second Lien Subordinate Indenture, without preference of any Second Lien Subordinate Bonds over any other.

In the event any Additional Second Lien Subordinate Bonds are issued for the purpose of refunding any Second Lien Subordinate Bonds then Outstanding, the foregoing conditions shall not apply, provided that the issuance of such Additional Second Lien Subordinate Bonds shall result in a reduction of aggregate debt service; provided further, an Authorized Issuer Officer shall certify to the Trustee that the provisions of the Interlocal Agreement relating to such Additional Second Lien Subordinate Bonds issued for refunding purposes, in particular Section 7.1.2 of the Interlocal Agreement, have been satisfied. In the event the Interlocal Agreement requires prior consent of the County, the City shall provide such consent to the Trustee at or prior to the issuance of such Additional Second Lien Subordinate Bonds. The City shall determine which Second Lien Subordinate Bonds shall be refunded with the proceeds of the Additional Second Lien Subordinate Bonds and the principal amount and terms of such Additional Second Lien Subordinate Bonds; provided it has submitted the aforementioned certification to the Trustee.

Accession of Certain Subordinate Indebtedness to Parity Status with Senior Bonds

The City shall provide for the accession of all of the Second Lien Subordinate Bonds and/or all of the Third Lien Subordinate Bonds to the status of complete parity with the Senior Bonds, if (A) the City shall meet all the requirements imposed upon the issuance of Additional Senior Bonds by the Senior Indenture, assuming for purposes of said requirements, that such acceded Bonds shall be Additional Senior Bonds, and (B) the Senior Debt Service Reserve Account and Senior Liquidity Reserve Account, upon such accession, shall contain an amount equal to the Reserve Account Requirement in accordance with the Senior Indenture. If the aforementioned conditions are satisfied, such acceded Bonds shall be deemed to have been issued pursuant to the Senior Indenture the same as the Outstanding Senior Bonds, and such acceded Bonds shall be considered Senior Bonds for all purposes provided in the Senior Indenture.

In the event the Third Lien Subordinate Bonds accede to parity status with Senior Bonds, for purposes of determining the Maximum Annual Debt Service of the Third Lien Subordinate Bonds pursuant to the test for the issuance of Additional Senior Bonds, any Target Amounts for such Third Lien Subordinate Bonds shall be assumed to be principal payments due in the years the Target Amounts are payable.

Accession of Third Lien Subordinate Indebtedness to Parity Status with Second Lien Subordinate Bonds

The City shall provide for the accession of all of the Third Lien Subordinate Bonds to the status of complete parity with the Second Lien Subordinate Bonds, if (A) the City shall meet all the requirements imposed upon the issuance of Additional Second Lien Subordinate Bonds by the Second Lien Subordinate Indenture, assuming for purposes of said requirements, that such acceded Bonds shall be Additional Second Lien Subordinate Bonds, and (B) the Second Lien Subordinate Debt Service Reserve Account and Second Lien Subordinate Liquidity Reserve Account, upon such accession, shall contain an amount equal to the Reserve Account Requirement applicable thereto in accordance with the terms of the Senior Indenture. If the aforementioned conditions are satisfied, such acceded Bonds shall be deemed to have been issued pursuant to the Second Lien Subordinate Indenture the same as the Outstanding Second Lien Subordinate Bonds, and such acceded Bonds shall be considered Second Lien Subordinate Bonds for all purposes provided in the Second Lien Subordinate Indenture. For purposes of determining the Maximum Annual Debt Service of the Third Lien Subordinate Bonds pursuant to the Second Lien Subordinate Indenture, any Target Amounts for such Third Lien Subordinate Bonds shall be assumed to be target principal payments due in the years the Target Amounts are payable.

CONTRACT SIXTH CENT REVENUES

General

Contract Sixth Cent Revenues are defined in the Interlocal Agreement to mean the following moneys when deposited with the Trustee pursuant to the Interlocal Agreement: (1) for each of Fiscal Years 2008-2009 through 2017-2018, an amount equal to (a) 50% of the Sixth

Cent TDT collected in each fiscal year, plus (b) an annual installment payment of the aggregate amount equal to 5% of the Sixth Cent TDT collected in Fiscal Years 2005-2006 through 2007-2008; and (2) for each of Fiscal Years 2018-2019 through 2037-2038, an amount equal to 50% of the Sixth Cent TDT collected in each such Fiscal Year. Collections of the Sixth Cent TDT are based on an accrued revenue basis.

The portion of Contract Sixth Cent Revenues attributable to the Sixth Cent TDT collected in Fiscal Years 2005-2006 through 2007-2008 are referred to as the "Installment Payments" and are distributed to the Trustee concurrently with the balance of the Contract Sixth Cent Revenues collected in each Fiscal Year through 2017-2018. The amount of the Installment Payments for Fiscal Years 2016-2017 and 2017-2018, are \$2,828,065 and \$235,672, respectively. After Fiscal Year 2017-2018, no additional Installment Payments will be due under the Interlocal Agreement or pledged to the payment of Bonds issued under the Indentures.

The following table shows Contract Sixth Cent Revenue's received for Fiscal Years 2008-2009 through 2015-2016.

**Contract Sixth Cent Revenue Receipts
Fiscal Years 2008-2009 through Fiscal Year 2015-2016**

Contract Sixth Cent Revenue Components				
Fiscal Year Ended September 30	50% of Sixth Cent TDT for Current Fiscal Year	Installment Payment⁽¹⁾	Total Contract Sixth Cent Revenues	Year/Year % Change
2009	\$11,844,331	\$2,828,065	\$14,672,396	-
2010	12,312,036	2,828,065	15,140,101	3.19%
2011 ⁽²⁾	14,654,264	2,828,065	17,482,329	15.47
2012 ⁽²⁾	14,608,372	2,828,065	17,436,436	-0.26
2013	15,580,169	2,828,065	18,408,234	5.57
2014	16,681,477	2,828,065	19,509,542	5.98
2015	18,817,416	2,828,065	21,645,481	10.95
2016	19,930,705	2,828,065	22,758,770	5.14

(1) Installment Payments cease to be due and included as part of Contract Sixth Cent Revenues after Fiscal Year 2017-2018.

(2) Sixth Cent TDT revenues for Fiscal Year 2011 include a one-time payment of tourist development tax revenues from Expedia, the online travel website, paid to the County pursuant to a confidential settlement. Without taking into account receipt of the confidential settlement amount, collections of Sixth Cent TDT Revenues would have shown less growth in Fiscal Year 2011, and an increase, as opposed to the indicated decrease, in Fiscal Year 2012.

Source: _____.

Sixth Cent TDT is defined in the Interlocal Agreement to mean the tourist development tax collected by the County pursuant to Section 125.0104(3)(n), Florida Statutes, or any successor statute, and does not include investment earnings, if any, earned by the County prior to any distributions to the Trustee.

The County currently levies tourist development taxes, which are comprised of the Tourist Development Taxes (as defined herein), the Fifth Cent TDT and the Sixth Cent TDT, 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). The County Comptroller currently collects and administers tourist development taxes locally. The TDT 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 "CONTRACT SIXTH CENT REVENUES – Tourist Development Taxes" herein.

Neither the Tourist Development Taxes nor the Fifth Cent TDT secures the Series 2017 Bonds or any other Bonds issued in accordance with the Indentures.

The City agrees in the Indentures to comply with the provisions of the Interlocal Agreement. The City agrees it will not take any actions or omit to take an action relating to the Interlocal Agreement which would materially adversely affect the security for the Series 2017 Bonds. The Trustee agrees in the Indentures that it shall take no action so as to cause a violation of the Interlocal Agreement by the City. The City agrees not to make any amendments to the Interlocal Agreement which shall have a material adverse effect on the security for the Series 2017 Bonds.

The Interlocal Agreement

In the Interlocal Agreement, the City, the County and the Agency determined that it is in the best interests of the community to construct the Project, to construct a new performing arts center (the "Performing Arts Center") and to expand and renovate the existing Florida Citrus Bowl (the "Citrus Bowl" and together with the Project and the Performing Arts Center, the "Community Venues"). To permit the parties to make the most efficient use of their respective powers, resources and capabilities, the City, the County and the Agency have entered into the Interlocal Agreement.

Pursuant to the Interlocal Agreement, the County agreed to contribute certain of its revenues to assist in the financing of the Community Venues, including contributing the Contract Sixth Cent Revenues to finance up to \$270 million of costs of the Project.

The Interlocal Agreement provides that the County's obligation to contribute Contract Sixth Cent Revenues and its other obligations to contribute other County tourist development tax revenues are separate and independent obligations which may be satisfied independently from one another.

The Interlocal Agreement shall terminate at the earliest of (a) the date when all Contract Obligations issued by the City or the Agency, including any refundings thereof, are paid or otherwise defeased in full, (b) the date which is thirty years after the Tourist Development Tax Commencement Date, or (c) December 31, 2042. However, Contract Sixth Cent Revenues will cease on the earlier to occur of (a) the date the Contract Sixth Cent Obligations (which currently only refers to the Bonds outstanding under the Indentures) are defeased or paid in full, or (b) November 15, 2038.

See "APPENDIX C – THE INTERLOCAL AGREEMENT" attached hereto.

County's Obligation to Pay Contract Sixth Cent Revenues

Pursuant to the Interlocal Agreement, the County has agreed that the County Comptroller shall deposit Monthly Contract Sixth Cent Revenues with the Trustee on the fifteenth day of each month after Sixth Cent TDT are collected and available for distribution. Contract Sixth Cent Revenues shall only be used to provide for the funding or payment of (a) debt service payments, redemption premiums, if any, and costs and fees of third parties in connection with the redemption or defeasance of Contract Sixth Cent Obligations, (b) replenishment of debt service reserves related to the Contract Sixth Cent Obligations, (c) financing costs with respect to the Contract Sixth Cent Obligations (other than bond insurance premiums with respect to Subordinate Contract Sixth Cent Obligations) and (d) reimbursements of payments made from other sources due to an insufficiency of available Contract Sixth Cent Revenues. Notwithstanding the foregoing or anything in the Interlocal Agreement to the contrary, Contract Sixth Cent Revenues shall only be expended in accordance with Section 125.0104(3)(n), Florida Statutes.

The Interlocal Agreement provides that Contract Sixth Cent Revenues may only be applied for the purposes and in the priority set forth in Section 5.3.2 of the Interlocal Agreement. The City has represented in the Indenture that uses of Contract Sixth Cent Revenues provided in the Indenture fully comply with the requirements of Section 5.3.2 of the Interlocal Agreement.

Section 8.1 of the Interlocal Agreement includes the following limitations on the County's obligations thereunder:

(1) Any insufficiencies in Contract Revenues will create no obligation on other County funds, and the County will endeavor to pay such insufficiencies in subsequent years but only from Contract Revenues and only for the term of the Interlocal Agreement.

(2) The County's obligation to deposit Contract Revenues shall not constitute a lien on the Sixth Cent TDT or any other tourist development tax revenues of the County.

(3) The obligations of the County under the Interlocal Agreement are limited solely to Contract Revenues and no general fund revenues or other funds of the County are obligated thereby or shall be used to secure debt relating to the Community Venues or to provide for the operating or maintenance costs of the Community Venues. Nothing provided in the Interlocal Agreement shall obligate or require the County to levy any ad valorem taxes, fees or assessments whatsoever.

(4) The County's obligation under the Interlocal Agreement is limited to providing Contract Revenues, if any, to the Trustee and the County shall not be liable for any construction cost overruns or operating subsidies of any type whatsoever in connection with the construction or operation of the Community Venues.

(5) The County shall not be obligated to issue any debt relating to the Community Venues.

(6) Contract Sixth Cent Revenues shall only be used to repay interest on Contract Sixth Cent Obligations to the extent that Contract Sixth Cent Obligations are issued as defined in the Interlocal Agreement for each series of Contract Sixth Cent Obligations.

See "APPENDIX C – COPY OF THE INTERLOCAL AGREEMENT" attached hereto.

Tourist Development Taxes

The County currently levies tourist development taxes, which are comprised of the Tourist Development Taxes (defined below), the Fifth Cent TDT (defined below) and the Sixth Cent TDT, 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).

The following terms are defined in the Indentures as follows:

"Fiscal Year" means the period commencing October 1 of each year and continuing through the next succeeding September 30, or such other period as may be prescribed by law.

"Sixth Cent TDT" means the tourist development tax collected by the County pursuant to Section 125.0104(3)(n), Florida Statutes, or any successor statute, and does not include investment earnings, if any, earned by the County prior to any distributions to the Trustee.

"Tourist Development Taxes" means the tourist development taxes collected by the County pursuant to Section 125.0104(3)(c), (d), and (m), Florida Statutes or any successor statutes.

Section 125.0104, Florida Statutes, as amended, known as the "Local Option Tourist Development Act" (the "TDT 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 TDT 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 County's 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 TDT 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 first four percent of the tourist development taxes imposed by the County are referred to herein as the "Tourist Development Taxes."

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

Sixth Cent TDT

The TDT Act also authorizes the County, pursuant to Section 125.0104(3)(n), Florida Statutes, to levy an additional one percent tax (the "Sixth Cent TDT") in addition to the Tourist Development Taxes and the Fifth Cent TDT, on Tourist Rentals. Proceeds of the Sixth Cent TDT may only be used to pay debt service on bonds issued to finance certain professional sports franchise facilities or to promote and advertise tourism. Pursuant to the Interlocal Agreement, for each of Fiscal Years 2008-2009 through 2017-2018, an amount equal to fifty percent (50%) of the Sixth Cent TDT and five percent (5%) of the amount distributed to the County in Fiscal Years 2005-2006 through 2007-2008 may be used to pay debt service on Bonds issued under the Indentures 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 paid in Fiscal Years 2005-2006 through 2007-2008. For Fiscal Years 2018-2019 and thereafter, pursuant to the Interlocal Agreement, the Sixth Cent TDT will be distributed fifty percent (50%) to the County for additional advertising and marketing efforts for tourism promotion and fifty percent (50%) to the City for the payment of debt service on the Bonds.

Neither the Tourist Development Taxes nor the Fifth Cent TDT secures the Series 2017 Bonds or any other Bonds issued in accordance with the Indentures.

The County Comptroller currently collects and administers the tourist development tax locally. The TDT 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.

The following table shows historical collections of one cent of the tourist development tax in the County, for each Fiscal Year since the County's initial levy of tourist development taxes, derived by dividing the amount of the first two cents of the tourist development tax received in each Fiscal Year by two.

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**HISTORICAL COLLECTIONS OF ONE CENT
OF THE TOURIST DEVELOPMENT TAX**

Fiscal Year Ending September 30	One Cent of County TDT Collection	Percentage Change
1979	\$1,745,581	--
1980	2,043,614	17.1%
1981	2,145,290	5.0
1982	2,263,578	5.5
1983	3,204,990	41.6
1984	3,815,943	19.1
1985	4,258,308	11.6
1986	5,183,573	21.7
1987	6,264,121	20.8
1988	6,735,903	7.5
1989	9,046,180	34.3
1990	10,278,491	13.6
1991	10,698,571	4.1
1992	12,131,135	13.4
1993	12,661,711	4.4
1994	12,878,488	1.7
1995	13,721,151	6.5
1996	15,446,536	12.6
1997	18,005,858	16.6
1998	19,489,957	8.2
1999	19,840,382	1.8
2000	21,639,172	9.1
2001	20,964,981	-3.1
2002	18,324,455	-12.6
2003	18,671,206	1.9
2004	22,203,319	18.9
2005	24,033,575	8.2
2006	25,699,938	6.9
2007	27,176,129	5.7
2008	28,028,268	3.1
2009	23,704,214	-15.4
2010	24,626,779	3.9
2011	29,309,210	19.0
2012	29,217,180	-0.3
2013	31,160,341	6.7
2014	33,566,709	7.7
2015	37,696,432	12.3
2016	39,921,414	5.9

Source: Derived from information provided by the Orange County Comptroller.

The following table shows the County's monthly collection history for the Sixth Cent TDT for the last two fiscal years:

**Orange County, Florida
Sixth Cent TDT Monthly Collections
Fiscal Year 2014-2015 and Fiscal Year 2015-2016**

Sixth Cent TDT				
Hotel Collection Month	FY 2014-2015	FY 2015-2016	Year/Year Difference	Year/Year % Change
October	\$ 2,884,612	\$ 3,178,244	\$ 293,633	10.2%
November	2,953,809	3,156,925	203,116	6.9
December	3,049,446,	3,455,929	406,483	13.3
January	3,143,773	3,266,498	122,725	3.9
February	3,308,374	3,584,440	276,067	8.3
March	4,115,583	4,443,481	327,898	8.0
April	3,491,929	3,475,123	(16,806)	-0.5
May	2,933,761	3,121,167	187,406	6.4
June	3,186,930	3,336,979	150,048	4.7
July	3,222,992	3,290,956	67,965	2.1
August	2,698,891	2,757,471	58,580	2.2
September	<u>2,706,333</u>	<u>2,854,201</u>	<u>147,868</u>	<u>5.5</u>
Totals	\$37,696,432	\$39,921,414	\$2,224,982	5.9%

Source: Orange County Comptroller

See "FACTORS IMPACTING THE COLLECTION OF CONTRACT SIXTH CENT REVENUES" herein for more information about some of the factors that could impact the collection of tourist development taxes and Contract Sixth Cent Revenues.

Historic Debt Service Coverage

The following tables show historical debt service and debt service coverage for Fiscal Years 2008-2009 through 2015-2016 on Bonds issued under the Indenture all of which, except the Unrefunded 2008C Bonds, will be refunded upon the issuance of the Series 2017 Bonds.

**Historic Debt Service Coverage
Fiscal Years 2008-2009 through Fiscal Year 2015-2016**

[TO COME]

DEBT SERVICE REQUIREMENTS

The following table reflects the debt service requirements for the Series 2017 Bonds and the Unrefunded 2008C Bonds, after the refunding of the Refunded Bonds.

Bond Year Ending 11/1	Unrefunded 2008C Bonds		Unrefunded 2008C Bonds ⁽¹⁾	Series 2017A Senior Bonds		Series 2017A Senior Bonds	Series 2017B Second Lien Bonds		Series 2017B Second Lien Bonds	Total Series 2017 Bond Debt Service	Total Debt Service
	Principal	Interest		Principal	Interest		Principal	Interest			
2017											
2018											
2019											
2020											
2021											
2022											
2023											
2024											
2025											
2026											
2027											
2028											
2029											
2030											
2031											
2032											
2033											
2034											
2035											
2036											
2037											
2038											
Total											

(1) All \$_____ * in principal amount of the Unrefunded 2008C Bonds mature on November 1, 2038.

* -Preliminary, subject to change.

FACTORS IMPACTING THE COLLECTION OF CONTRACT SIXTH CENT REVENUES

The following information describes certain factors that impact the collection of Contract Sixth Cent Revenues. 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).

Pledged Revenues – Tourist Development Tax Volatility

Since its inception in 1978, the tourist development tax has been a revenue source that demonstrated long-term historical growth characterized by significant year-to-year volatility (see "TABLE OF HISTORICAL COLLECTIONS OF ONE CENT OF THE TOURIST DEVELOPMENT TAX" above).

Future collections of the Sixth Cent TDT and therefore the amounts of Contract Sixth Cent Revenues available to pay debt service on the Series 2017 Bonds, are dependent upon a number of factors beyond the control of the City and the County, which may include the following: strength of the tourism industry in the County; general economic conditions (both domestically and internationally); the occurrence of terrorist attacks; weather events such as hurricanes; tax reform or other legislative changes; and other events or trends which could effect future tourist development tax collections, including sale of discounted rooms over the internet and free stays associated with hotel point reward programs.

A decrease in the amount of Sixth Cent TDT collections and could cause a materially adverse impact on the availability of Sixth Cent TDT collected and available for deposit with the Trustee as Contract Sixth Cent Revenues. See "SECURITY FOR THE SERIES 2017 BONDS" and "MUNICIPAL BOND INSURANCE" herein for more information regarding the respective reserve accounts, liquidity accounts, Reserve Account Insurance Policies and Bond Insurance Policies securing payment of the debt services on the Series 2017 Bonds.

International Travel. Certain recent events may have a negative impact on international travel to Central Florida. The decision for Great Britain to exit the European Union may adversely affect the value of the British Pound. In addition, proposed federally imposed travel restrictions could also result in a reduction in tourism from international visitors. The City cannot determine to what extent, if any, losses in international travel may be offset by increases in domestic travel. The City is unable to predict the impact of such events on tourism within the County and the collection of tourist development taxes.

Legislative and Economic Factors. The 2017 Florida legislature initially passed legislation substantially reducing funding for Visit Florida, a statewide tourism promotion agency; however, the Florida Governor vetoed the lower funding amount and called a special session which, among other things, restored Visit Florida's funding of approximately \$76 million for fiscal year 2018. Local funding of tourism promotion was not affected.

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 successful 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 City 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. In 2016, the State, primarily South Florida, experienced some level of increased incidence of mosquito-borne illnesses including the Zika virus which could impact travelers' decision-making about travelling to Florida. The Florida Department of Health currently reports that there are no areas of ongoing, active transmission of Zika by mosquitoes in Florida. The last confirmed case of local transmission of Zika in Miami-Dade County was reported on December 21, 2016 and the State has not reported any new local cases of Zika since then. The City cannot predict the impact that any terrorist attacks, global conflicts, actual or potential illness outbreaks, economic recession or active hurricane seasons in the State could have on the tourist development taxes collected in future years.

Online Travel Companies. The sale and booking of hotel rooms over the internet continues to be a popular method for reserving hotel rooms. 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. The City cannot predict the impact any state or federal legislation may have on the collection of tourist development taxes from online travel companies.

Pledged Revenues - Collections

The City does not collect the Sixth Cent TDT. The County collects the Sixth Cent TDT and has covenanted in the Interlocal Agreement to deposit Contract Sixth Cent Revenues with the Trustee on the fifteenth day of each month after Sixth Cent TDT are collected and available for distribution. The first monthly deposit of Contract Sixth Cent Revenues was made on December 15, 2008. Collection of the Sixth Cent TDT and timely deposit of Contract Sixth Cent Revenues with the Trustee are the exclusive responsibility of the County and beyond the control of the City except to the extent of its enforcement of its legal rights under the Interlocal Agreement.

Pledged Revenues - Termination Date

Pursuant to the Interlocal Agreement, the obligation of the County to deposit Contract Sixth Cent Revenues with the Trustee terminates on the earlier of (a) the date the Contract Sixth Cent Obligations are defeased or paid in full, or (b) November 15, 2038. There is no provision in the Interlocal Agreement for such termination date to be extended beyond November 15, 2038 for the purpose of making additional deposits of Contract Sixth Cent Revenues to the Trustee for unpaid debt service on any Bonds or for any other reason.

Pledged Revenues - Installment Payments

The amount of Contract Sixth Cent Revenues deposited with the Trustee will not include "Installment Payments" after Fiscal Year 2018-2019. Pursuant to the Interlocal Agreement, the components of Contract Sixth Cent Revenues consist of (i) 50% of the Sixth Cent TDT collected in each of the Fiscal Years 2008-2009 through 2037-2038, and (ii) 5% of the Sixth Cent TDT collected in the 25 month collection period – September 2006 through and including Fiscal Year 2007-08 – and which is deposited by the County to the Trustee in each of the Fiscal Years 2008-2009 through 2017-2018.

MUNICIPAL BOND INSURANCE

[The following information is not complete and reference is made to [APPENDIX F] for a specimen of the financial guaranty insurance policy (the "Bond Insurance Policy") of Assured Guaranty Corp. ("Assured Guaranty" or the "Insurer").]

The Bond Insurance Policy

[To Come]

The Insurer

[To Come]

CITY ADMINISTRATION

Management of the City

The City operates under a mayor-council form of government. The Mayor is the City's Chief Executive Officer, elected for a term of four years. In addition to serving as presiding officer and as a voting member of the City Council, the Mayor's responsibilities include the enforcement of laws, control of City departments and divisions, appointment and removal of officers and employees, supervision of City property and negotiations of contracts. The Mayor makes recommendations for creation of ordinances and resolutions to the City Council and presents the annual budget for approval.

The City Council is the legislative branch of City government and is responsible for taxation, finances, zoning regulation and boundaries. The City Council (consisting of, the Mayor elected at large as Chairman and six district commissioners) reviews plans and specifications for public improvements, enacts legislation governing City operations and approves the City budget. Commissioners are elected on a district-wide basis for four-year terms on a two-year staggered basis.

The Mayor is the Chief Executive Officer with nine departments reporting to him: Business & Financial Services; Economic Development; Families, Parks and Recreation; Fire; Housing and Community Development; Orlando Venues; Police; Transportation; and Public Works. The Mayor is assisted in the day-to-day oversight of city operations by the Chief Administrative Officer. Separately, under the Mayor's Chief of Staff, there are four offices: the City Clerk; Communications and Neighborhood Relations; Community Affairs; and Governmental Relations.

Mayor Buddy Dyer is a native of Central Florida, born in Orlando and raised in the nearby City of Kissimmee. Following graduation from high school, he was awarded a scholarship to Brown University where his studies were concentrated on civil engineering. Upon graduation, Mayor Dyer returned to Orlando to work as an environmental engineer, later enrolling in the University of Florida Law School, where he was named editor-in-chief of the

University of Florida Law Review. Following graduation from law school, Mayor Dyer began his legal career with the Orlando law firm of Winderweede, Haines, Ward & Woodman. Prior to becoming Mayor, Buddy Dyer served the Orlando area for ten years as State Senator in the Florida Legislature. Mayor Dyer was first elected in 2003 to fill an unexpired term and was subsequently re-elected to full-four year terms in 2004, 2008, 2012, and 2015."

Financial and Budgetary Support Systems

The Chief Financial Officer ("CFO") is responsible for the oversight of the City's financial affairs. This includes the functions of accounting, accounts payable, accounts receivable, operating and capital budgeting, fleet management, facilities management, real estate management, financial forecasting, financial reporting, debt management, grants management, investment management, investor relations, payroll, pension management, purchasing, risk management, and technology management. In addition, the CFO provides counseling to various departments and business units and is an active participant in strategic planning activities.

The City has gained recognition for its Comprehensive Annual Financial Report. A Certificate of Achievement for Excellence in Financial Reporting has been awarded to the City by the Government Finance Officers Association of the United States and Canada ("GFOA") for each Fiscal Year since 1978. The City was also an early participant in the GFOA's Distinguished Budget Presentation Awards program and received the budget award for its budget document for Fiscal Years 1984 through 1989. Due to perceived problems with consistency in the budget awards program at the time, the City elected to discontinue participation but maintain internally the high standards which had been recognized. In light of substantial changes to the program, the City resumed its participation beginning with its Fiscal Year 2004 Budget document. The City has been awarded the Distinguished Budget Presentation Award for each Fiscal Year since 2004.

Christopher P. McCullion was appointed Chief Financial Officer on July 3, 2016. Prior to his appointment, Mr. McCullion served as Deputy Chief Financial Officer and as the City Treasurer for the City of Orlando. He has served in various positions in municipal government since 2000 in the areas of operating and capital budgeting, investment management, debt management and economic development. He holds a Bachelor of Science in Business Administration, a Bachelor of Arts in Political Science, and a Master of Business Administration, all from the University of Florida.

Brian C. Battles was appointed Deputy Chief Financial Officer on February 16, 2015. Prior to his appointment, Mr. Battles served as the Budget Division Manager for the City of Orlando. He has served in various positions within higher education and state and local government since 2002 in the areas of financial management, governmental affairs, debt management and operating and capital budgeting. He holds a Bachelor of Science in Business Administration with a focus on Finance and Economics from the University of Central Florida as well as a Master of Science in Political Science from Florida State University.

Michelle McCrimmon was appointed Deputy Chief Financial Officer on July 31, 2016. Prior to her appointment, Ms. McCrimmon served for six years as the Controller of the City of Orlando with oversight over financial reporting and accounting operations. Before joining the

City, Ms. McCrimmon worked for 16 years in Public Accounting, including five years as an Audit Senior Manager at a Big 4 accounting and consulting firm. Ms. McCrimmon holds a Bachelor of Science in Business Administration from the University of California, Riverside and is a Florida Certified Public Accountant.

Katrina Laudeman was appointed City Treasurer of the City of Orlando on May 11, 2015. Prior to her appointment, Ms. Laudeman was Treasury Manager and has held various positions within the Treasury Division, primarily focusing on investments and debt management. Ms. Laudeman holds a Bachelor of Science in Business Administration from the University of Central Florida

City Budget Policy

The City Council annually adopts a budget resolution for all operating funds of the City except for certain restricted accounts of propriety funds and pension trust funds. Budgetary control is legally maintained at the fund level. The City's budget resolution provides transfer authority to (a) the Mayor and the Chief Financial Officer within and between departments and funds as long as the total budget of the City (net of Interfund transfers) is not increased, (b) the Chief Financial Officer to implement grant budgets as the grant applications are accepted by the City and (c) the Chief Financial Officer to amend (reappropriate) each new budget to the extent of outstanding encumbrances at year end. City Council action is required for the (a) use of budgeted Council contingency and (b) approval of a supplemental budget.

INVESTMENT POLICY

On September 25, 1995, the City Council adopted its initial Investment Policy which has been and amended and ratified annually since that date (the "Investment Policy"). The Investment Policy sets forth guidelines and parameters for making decisions and taking actions relating to the City's aggregate investment portfolio. The aggregate investment portfolio includes all funds held by the City except (a) pension fund assets and (b) funds whose uses are restricted by debt covenants, prior contract or legal, regulatory or other constraints. On May 15, 2017, the City Council adopted the current version of the Investment Policy.

In December 2000, the City privatized most of its investment activities when it hired external managers to invest up to 90% of its aggregate investment portfolio. The City manages a minimum of 10% of the portfolio internally to meet liquidity needs and to meet the investment objectives contained in the Investment Policy.

Under the Investment Policy, (a) no less than 10% of the aggregate investment portfolio shall be allocated to the liquidity portfolio (the duration of the liquidity portfolio cannot exceed 1.25 years and the duration of any single holding in the liquidity portfolio shall not exceed three years), (b) the average effective duration of the aggregate investment portfolio shall not exceed the duration of the benchmark index by more than 30%, (c) not less than 30% of the aggregate investment portfolio shall be invested in a combination of obligations of the U.S. Government, its agencies and instrumentalities, with a minimum of 10% of this 30% of the portfolio invested in U.S. Government and Agency debt obligations, (d) no more than 35% of the aggregate investment portfolio shall be invested in mortgage backed securities, (e) no more than 30% of

the aggregate investment portfolio shall be invested in specialty risk categories, (f) no more than 10% of the aggregate investment portfolio shall be invested in securities with a long term debt rating below Investment Grade, specifically, below Baa3 by Moody's Investors Service, BBB- by Standard & Poor's, or BBB- by Fitch Ratings, (g) no more than 10% of the aggregate investment portfolio shall be invested in investment grade securities denominated in non-U.S. currency, (h) no more than 10% of the aggregate investment portfolio shall be invested in emerging markets securities, and (i) no more than 10% of the aggregate investment portfolio shall be invested in non-U.S. dollar, unhedged securities. Investment in items (d) through (i) above shall be externally managed and require the prior approval of the City Council.

The following comprise authorized investment instruments under the Investment Policy subject to limits and standards defined therein: U.S. Government and Agency Debt Obligations, U.S. Government Instrumentality Debt Obligations, High Grade Corporate Debt, Mortgage Backed Securities, Bank Certificates of Deposit, Repurchase Agreements, Money Market Mutual/Trust Funds, State and Local Taxable or Tax-Exempt Debt, Fixed Income Mutual Funds, Specialty Risk Investments (below investment grade corporate securities, debt issued in non-U.S. currencies, and emerging market debt), Derivative Securities, and Reverse Repurchase Agreements.

The City is authorized to enter into reverse repurchase agreements (generally defined as a sale of securities with a simultaneous agreement to repurchase them in the future at the same price plus a contract rate of interest). The market value of the securities underlying reverse repurchase agreements normally exceeds the cash received, providing the dealers a margin against a decline in market value of the securities. If the dealers default on their contractual obligations to resell these securities to the City or provide securities or cash of at least equal value, the City would suffer an economic loss equal to the difference between the market value plus accrued interest of the underlying securities and the repurchase agreement obligations, including accrued interest. The City is not currently a party to any reverse repurchase agreements.

The Investment Policy may be modified from time to time by the City Council.

There are certain restrictions on the investment of funds held under the Indenture. See "APPENDIX A – SERIES 2017A SENIOR INDENTURE" AND "APPENDIX B – SERIES 2017B SECOND LIEN INDENTURE" attached hereto.

INTEREST RATE RISK MANAGEMENT PRODUCTS POLICY

In October, 2005, the City adopted its Interest Rate Risk Management Products Policy (the "Derivatives Policy"), which has been amended and ratified annually since then, to provide guidelines for the use of interest rate risk management products such as swaps, caps, floors, collars and options in connection with the incurrence of debt obligations of the City. The Derivatives Policy provides that the objectives for which the City will consider the use of such products are (a) as a hedging strategy – to prudently reduce exposure to changes in interest rates in the context of a particular financing or overall asset/liability management of the City; or (b) to

reduce cost – to achieve a lower net cost of borrowing with respect to the City's debt. Pursuant to the Derivatives Policy, interest rate mitigation products will not be used for speculative purposes.

The Derivatives Policy may be modified from time to time by the City Council. The City Council adopted the current versions of both the Interest Rate Risk Management Products Policy and the Derivatives Policy on May 15, 2017. The City is currently not a party to any interest rate swap transactions.

LITIGATION AND OTHER MATTERS

There is not now pending or, to the knowledge of the City, threatened, any litigation restraining or enjoining the issuance or delivery of the Series 2017 Bonds, revenues pledged for the payment of such Series 2017 Bonds or questioning or affecting the validity of the Series 2017 Bonds, the revenues pledged for the payment of the Series 2017 Bonds or the proceedings and authority under which the Series 2017 Bonds are to be issued. Neither the creation, organization or existence, nor the title of the present members of the City Council or other officers of the City to their respective offices is being contested, except as disclosed below. The City from time to time engages in certain routine litigation, the outcome of which is not expected to have any material adverse effect on the issuance and delivery of the Series 2017 Bonds.

ENFORCEABILITY OF REMEDIES

The remedies available to the Holders of the Series 2017 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 provided with respect to the Series 2017 Bonds under the Indentures may not be readily available or may be limited. The various legal opinions delivered or to be delivered concurrently with the delivery of the Series 2017 Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

Pursuant to the Indentures, no Bondholder has any right to institute any suit, action or proceeding in equity or at law for the execution of any trust thereunder or for any other remedy thereunder unless such Bondholder previously shall have given to the Trustee appointed to represent the Bondholders written notice of the event of default on account of which such suit, action or proceeding is to be taken, and unless the holders of not less than 25% of the Bond Obligation 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 granted by the Indenture or to institute such action, suit or proceeding in its or their name and the Trustee refuses or neglects to comply with such request. The Trustee is entitled to reasonable security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, including the reasonable fees of its attorneys (including fees on appeal). Notwithstanding the foregoing, to the extent the insurer is not in default under the respective Insurance Policies, the Insurer shall be deemed to be the holder of the Bonds for purposes of directing remedies upon an

Event of Default. See "APPENDIX A – SERIES 2017A SENIOR-INDENTURE" and "APPENDIX B – SERIES 2017B SECOND LIEN INDENTURE" attached hereto.

LEGAL MATTERS

Certain legal matters in connection with the issuance of the Series 2017 Bonds are subject to the approval of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, whose approving opinion will be available at the time of delivery of the Series 2017 Bonds and will be printed on such Bonds. The proposed form of Bond Counsel opinion is attached hereto as APPENDIX D and reference is made to such form of opinion for the complete text thereof.

Certain legal matters will be passed upon for the City by its Co-Disclosure Counsel, Greenberg Traurig, P.A., and D. Seaton and Associates, P.A., both of Orlando, Florida, by the Office of the City Attorney, and by the City's Special Legal Counsel, Shutts & Bowen LLP, Orlando, Florida. Co-Disclosure Counsel are not obligated to undertake, and have not undertaken to make an independent verification of the accuracy, completeness, or fairness of the information contained in this Official Statement.

Bond Counsel has not been engaged to, nor has it undertaken to, review (1) the accuracy, completeness or sufficiency of this Official Statement or any other offering material relating to the Series 2017 Bonds; provided, however, that Bond Counsel will render an opinion to the underwriters of the Series 2017 Bonds (upon which only they can rely) relating to the accuracy of certain statements contained herein and under the heading "TAX MATTERS" and certain statements which summarize provisions of the Indentures and the Series 2017 Bonds, or (2) the compliance with any federal or state securities law with regard to the sale or distribution of the Series 2017 Bonds.

TAX MATTERS

General

The Code establishes certain requirements which must be met subsequent to the issuance of the Series 2017 Bonds in order that interest on the Series 2017 Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Series 2017 Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2017 Bonds, regardless of the date on which such non-compliance occurs or is ascertained. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Series 2017 Bonds and the other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States. The City has covenanted in the Covenant Ordinance with respect to the Series 2017 Bonds to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Series 2017 Bonds.

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2017 Bonds is

excluded from gross income for purposes of federal income taxation. Interest on the Series 2017 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals or corporations; however, interest on the Series 2017 Bonds may be subject to the federal alternative minimum tax when any Series 2017 Bond is held by a corporation. The federal alternative minimum taxable income of a corporation must be increased by seventy-five percent (75%) of the excess of such corporation's adjusted current earnings over its alternative minimum taxable income (before this adjustment and the alternative tax net operating loss deduction). "Adjusted Current Earnings" will include interest on the Series 2017 Bonds.

Except as described above, Bond Counsel will express no opinion regarding other federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of Series 2017 Bonds. Prospective purchasers of Series 2017 Bonds should be aware that the ownership of Series 2017 Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Series 2017 Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by fifteen percent (15%) of certain items, including interest on Series 2017 Bonds; (iii) the inclusion of interest on Series 2017 Bonds in earnings of certain foreign corporations doing business in the United States for purposes of the branch profits tax; (iv) the inclusion of interest on Series 2017 Bonds in 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 Series 2017 Bonds in "modified adjusted gross income" by recipients of certain Social Security and Railroad Retirement benefits for the purposes of determining whether such benefits are included in gross income for federal income tax purposes.

As to questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations and covenants made on behalf of the City, certificates of appropriate officers and certificates of public officials (including certifications as to the use of proceeds of the Series 2017 Bonds and of the property financed or refinanced thereby), without undertaking to verify the same by independent investigation.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2017 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2017 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2017 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2017 Bonds, under certain circumstances, to "backup withholding" at the rate specified in the

Code with respect to payments on the Series 2017 Bonds and proceeds from the sale of Series 2017 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2017 Bonds. This withholding generally applies if the owner of Series 2017 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2017 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

Other Tax Matters

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2017 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2017 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2017 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2017 Bonds. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been and others are likely to be made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Series 2017 Bonds. There can be no assurance that any such legislation or proposal will be enacted, and if enacted, what form it may take. The introduction or enactment of any such legislative proposals may affect, perhaps significantly, the market price for, or marketability of, the Series 2017 Bonds.

Prospective purchasers of the Series 2017 Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2017 Bonds in their particular state or local jurisdiction and regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

[Tax Treatment of Original Issue Discount

Under the Code, the difference between the maturity amount of the Series 2017 Bonds maturing on _____ (collectively, the "Discount Bonds"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and, if applicable, interest rate, was sold is "original issue discount." Original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded periodically. A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds, and will

increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondholders of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bonds.]

[Tax Treatment of Bond Premium

The difference between the principal amount of the Series 2017 Bonds maturing on _____ (collectively, the "Premium Bonds"), and the initial offering price to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity and, if applicable, interest rate, was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each of the Premium Bonds, which ends on the earlier of the maturity or call date for each of the Premium Bonds which minimizes the yield on such Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. Bondholders of the Premium Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning such Premium Bonds.]

CONTINUING DISCLOSURE

To assist the Underwriters in complying with Rule 15c2-12(b)(5) of the SEC promulgated pursuant to the Securities Exchange Act of 1934, as is in effect on the date hereof (the "Rule"), simultaneously with the issuance of the Series 2017 Bonds, the City will execute a Continuing Disclosure Commitment dated the date of delivery of the Series 2017 Bonds (the "Continuing Disclosure Commitment") substantially in the form attached hereto as "APPENDIX F – FORM OF CONTINUING DISCLOSURE COMMITMENT" and is for the benefit of the Holders of the Series 2017 Bonds.

The City, as an "obligated person" under the Rule, has covenanted in its Continuing Disclosure Commitment to provide certain financial information and operating data relating to the City and the Series 2017 Bonds in each year, and to provide notices of the occurrence of certain enumerated events.

Certain annual financial information and operating data and the City's audited financial statements will be filed by the City with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system ("EMMA") as required by the Rule. Notices of certain enumerated events, when and if they occur, shall be timely filed by the City with EMMA. The specific nature of the financial information, operating data, and of the type of events which trigger a disclosure obligation, and other details of the City's undertaking is more fully described in "APPENDIX F – FORM OF CONTINUING DISCLOSURE COMMITMENT" attached hereto.

The following disclosure is being provided by the City for the sole purpose of assisting the Underwriters in complying with the Rule: **[TO COME]**

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Florida law requires the City 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 City, since December 31, 1975, has not been 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.

CONTINGENCY OF FEES

The City has retained Bond Counsel, Special Legal Counsel, Co-Disclosure Counsel, and Financial Advisor with respect to the authorization, sale, execution and delivery of the Series 2017 Bonds. Payment of the fees of such professionals and an underwriting discount to the Underwriters are each contingent upon the issuance of the Series 2017 Bonds. The City's independent auditors are paid pursuant to a contract for performing an audit of the basic financial statements of the City, not as it relates to the issuance and sale of the Series 2017 Bonds.

MULTIPLE ROLES OF PARTIES

[ANY ADDITIONAL DISCLOSURES NECESSARY?]

Wells Fargo Bank, N.A. is serving as the Escrow Agent for the Refunded Bonds, as well as Trustee, Registrar and Paying Agent for the Series 2017 Bonds.

The City's Bond Counsel, Special Legal Counsel and Co-Disclosure Counsel from time-to-time may serve as Counsel to the Underwriters.

FINANCIAL STATEMENTS

The basic financial statements of the City of Orlando, Florida as of and for the Fiscal Year ended September 30, 2016 have been audited by Moore Stephens Lovelace, P.A.,

independent auditors. The auditor's report, together with the Basic Financial Statements and Management's Discussion and Analysis and the required supplemental information for Fiscal Year ended September 30, 2016 (collectively, the "Fiscal Year 2016 Financial Statements") are included in the Comprehensive Annual Financial Report for the same period. The Fiscal Year 2016 Financial Statements of the Comprehensive Annual Financial Report are incorporated herein by reference and paper copies are available by contacting the Office of the Chief Financial Officer, City of Orlando, One City Commons, 400 South Orange Avenue, Orlando, Florida 32801. The Comprehensive Annual Financial Report is available online on EMMA at <http://emma.msrb.org>. Except for the Fiscal Year 2016 Financial Statements of the Comprehensive Annual Financial Report, no other portion of the Comprehensive Annual Financial Report or any other information available on EMMA is included by reference in this Official Statement. The auditor's report incorporated herein by reference is provided as a publicly available document. Moore Stephens Lovelace, P.A. has not been requested to consent to such incorporation and has not participated in the preparation or review of this Official Statement.

FINANCIAL ADVISOR

Public Financial Management, Inc., Orlando, Florida is serving as financial advisor to the City (the "Financial Advisor"). The Financial Advisor assisted in the preparation of this Official Statement and in other matters relating to the planning, structuring and issuance of the Series 2017 Bonds and provided other advice to the City. The Financial Advisor will not engage in any underwriting activities with regard to the issuance and sale of the Series 2017 Bonds. The Financial Advisor is not obligated to undertake and has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement and is not obligated to review or ensure compliance with the undertaking by the City to provide continuing secondary market disclosure.

RATINGS

Series 2017A Senior Bonds

Fitch Ratings ("Fitch"), Moody's Investors Service, Inc. ("Moody's") and S&P Global Ratings ("S&P"), are expected to assign municipal bond ratings of "[__]," "[__]" and "[__]," respectively, to the Series 2017A Senior Bonds, with the understanding that upon delivery of the Series 2017A Senior Bonds, the Bond Insurance Policy guaranteeing the timely payment of the principal of and the interest on the Series 2017A Senior Bonds will be issued by Assured Guaranty Corp. Fitch, Moody's and S&P have also assigned underlying municipal bond ratings of "[__]," "[__]" and "[__]" respectively, to the Series 2017A Senior Bonds. Such ratings reflect the views of the respective rating agencies and an explanation of the significance of such ratings may be obtained only from the rating agencies. There is no assurance that such ratings will be in effect for any given period of time or that they will not be revised downward or withdrawn entirely by the rating agencies, if, in the judgment of the agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect upon the market price of the Series 2017A Senior Bonds.

Series 2017B Second Lien Bonds

Fitch, Moody's and S&P, are expected to assign municipal bond ratings of "[____]," "[____]" and "[____]," respectively, to the Series 2017B Second Lien Bonds, with the understanding that upon delivery of the Series 2017B Second Lien Bonds, the Bond Insurance Policy guaranteeing the timely payment of the principal of and the interest on the Series 2017B Second Lien Bonds will be issued by Assured Guaranty Corp. Fitch, Moody's and S&P have also assigned underlying municipal bond ratings of "[____]," "[____]" and "[____]," respectively, to the Series 2017B Second Lien Bonds. Such ratings reflect the views of the respective rating agencies and an explanation of the significance of such ratings may be obtained only from the rating agencies. There is no assurance that such ratings will be in effect for any given period of time or that they will not be revised downward or withdrawn entirely by the rating agencies, if, in the judgment of the agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect upon the market price of the Series 2017B Second Lien Bonds.

UNDERWRITING

The Series 2017A Senior Bonds are being purchased by the Underwriters shown on the cover hereof (collectively, the "Underwriters"), subject to certain terms and conditions. The aggregate purchase price payable to the City is [\$_____ (reflecting the \$_____ of principal amount, [plus/less] [net] bond premium/original issue discount of \$_____ and less Underwriters' discount of \$_____)]. The Underwriters are committed to purchase all of the Series 2017A Senior Bonds, if any are purchased. The Series 2017A Senior Bonds are offered for sale to the public at the prices derived from the yields set forth on the inside cover page of this Official Statement. The Series 2017A Senior Bonds may be offered and sold to certain dealers (including dealers depositing Series 2017A Senior Bonds into investment trusts) at prices lower than such offering prices, and such public offering prices may be changed, from time to time, by the Underwriters.

The Series 2017B Second Lien Bonds are being purchased by the Underwriters subject to certain terms and conditions. The aggregate purchase price payable to the City is [\$_____ (reflecting the \$_____ of principal amount, [plus/less] [net] bond premium/original issue discount of \$_____ and less Underwriters' discount of \$_____)]. The Underwriters are committed to purchase all the Series 2017B Second Lien Bonds, if any are purchased. The Series 2017B Second Lien Bonds are offered for sale to the public at the prices derived from the yields set forth on the inside cover page of this Official Statement. The Series 2017B Second Lien Bonds may be offered and sold to certain dealers (including dealers depositing Series 2017B Second Lien Bonds into investment trusts) at prices lower than such offering prices, and such public offering prices may be changed, from time to time, by the Underwriters.

[UNDERWRITER DISCLOSURES TO COME, IF ANY]

VERIFICATION OF MATHEMATICAL COMPUTATIONS

The arithmetical accuracy of certain computations included in the schedules provided by **[the Financial Advisor]** on behalf of the City relating to the computations of forecasted payments of principal and interest to pay or redeem, as applicable, the Refunded Bonds, was examined by the Verification Agent. Such computations were based solely upon assumptions and information supplied by the Underwriters on behalf of the City. The Verification Agent has restricted its procedures to examining the arithmetical accuracy of certain computations and has not made any study or evaluation of the assumptions and information upon which the computations are based and, accordingly, has not expressed an opinion on the data used, the reasonableness of the assumptions, or the achievability of the forecasted outcome.

FORWARD-LOOKING STATEMENTS

This Official Statement contains certain "forward-looking statements" concerning the City's operations, performance and financial condition, including its future economic performance, plans and objectives and the likelihood of success in developing and expanding. These statements are based upon a number of assumptions and estimates which are subject to uncertainties, many of which are beyond the control of the City. The words "may," "would," "could," "will," "expect," "anticipate," "believe," "intend," "plan," "estimate" and similar expressions are meant to identify these forward-looking statements. Actual results may differ materially from those expressed or implied by these forward-looking statements.

MISCELLANEOUS

Concurrently with the delivery of the Series 2017 Bonds, the Mayor and the Chief Financial Officer will furnish their certificates to the effect that, to the best of their knowledge, this Official Statement, as of its date and as of the date of delivery of the Series 2017 Bonds, does not contain any untrue statement of a material fact or omit to state a material fact which should be included herein for the purposes for which this Official Statement is to be used, or which is necessary to make the statements contained herein, in the light of the circumstances in which they were made, not misleading.

The information contained in this Official Statement has been compiled from official and other sources deemed to be reliable and is believed to be correct as of this date.

Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Official Statement nor any statement which may have been made verbally or in writing is to be construed as a contract with the Holders of the Series 2017 Bonds.

The execution and delivery of this Official Statement by the Mayor and the Chief Financial Officer has been duly authorized by the City Council.

CITY OF ORLANDO, FLORIDA

By: _____
Buddy Dyer,
Mayor

By: _____
Christopher P. McCullion,
Chief Financial Officer

APPENDIX A
SERIES 2017A SENIOR INDENTURE

APPENDIX B
SERIES 2017B SECOND LIEN INDENTURE

APPENDIX C
COPY OF THE INTERLOCAL AGREEMENT

APPENDIX D
FORM OF BOND COUNSEL OPINION

APPENDIX E

GENERAL INFORMATION – THE CITY OF ORLANDO, FLORIDA

APPENDIX F

FORM OF CONTINUING DISCLOSURE COMMITMENT

APPENDIX G
GENERAL INFORMATION – ORANGE COUNTY, FLORIDA

APPENDIX H
SPECIMEN BOND INSURANCE POLICY

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