

PRELIMINARY OFFICIAL STATEMENT DATED FEBRUARY ___, 2026

NEW ISSUE – BOOK-ENTRY ONLY

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 2026 Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and is not an item of tax preference for purposes of the federal alternative minimum tax; however, interest on the Series 2026 Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. See "TAX MATTERS" herein for a description of other tax consequences to holders of the Series 2026 Bonds.

\$[_____]*
**CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING
SPECIAL REVENUE BONDS,
SERIES 2026A**

\$[_____]*
**CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT
SPECIAL REVENUE BONDS,
SERIES 2026B**

[INSERT CITY LOGO]

Dated: Date of Delivery

Due: October 1, as shown on inside cover.

The City of Orlando, Florida (the "City") is issuing \$[_____] in aggregate principal amount of its Capital Improvement Refunding Special Revenue Bonds, Series 2026A (the "Series 2026A Bonds") and \$[_____] in aggregate principal amount of its Capital Improvement Special Revenue Bonds, Series 2026B (the "Series 2026B Bonds") and, together with the Series 2026A Bonds, the "Series 2026 Bonds"), as fully registered bonds in the name of Cede & Co., as registered owner and securities depository nominee of The Depository Trust Company ("DTC"). Individual purchases of beneficial interests in the Series 2026 Bonds will be made in book-entry form only in denominations of \$5,000 or any integral multiple thereof. Purchasers of beneficial interests in the Series 2026 Bonds ("Beneficial Owners") will not receive physical delivery of certificates. Transfers of beneficial interests in the Series 2026 Bonds will be effected through the DTC book-entry system as described herein. Interest on the Series 2026 Bonds is payable semiannually on each April 1 and October 1, commencing October 1, 2026. Principal of the Series 2026 Bonds is payable on October 1 of the years and in the amounts set forth on the inside cover pages. As long as Cede & Co. is the registered owner as nominee of DTC payment of principal of and interest with respect to the Series 2026 Bonds will be made directly to such registered owner which, in turn, is to remit such payments to Participants (as defined herein) for subsequent disbursement to the Beneficial Owners. See "DESCRIPTION OF THE SERIES 2026 BONDS - Book-Entry-Only System" herein. Computershare Trust

Company, N.A., St. Paul, Minnesota, will serve as the initial registrar and paying agent for the Series 2026 Bonds.

The Series 2026 Bonds are being issued under the authority of the Constitution and laws of the State of Florida, particularly Section 159.11 and Chapter 166, Florida Statutes, and Article VIII, Section 2 of the Constitution of the State of Florida, and pursuant to Ordinance bearing Documentary No. 25329, which was enacted by the City Council of the City on December 9, 1991, as supplemented, including with respect to the Series 2026 Bonds, as supplemented by a Resolution bearing Documentary No. [_____] adopted by the City Council on February 9, 2026 (collectively, the "Covenant Ordinance"). All capitalized terms used in this Official Statement and not otherwise defined herein have the meanings set forth in the Covenant Ordinance. See "APPENDIX A – COPY OF THE COVENANT ORDINANCE" attached hereto.

The Series 2026A Bonds are being issued to provide funds, together with other legally available funds, to (a) refund the City's outstanding Capital Improvement Special Revenue Bonds, Series 2014B, and (b) pay the costs of issuance related to the Series 2026A Bonds. The Series 2026B Bonds are being issued to provide funds to (a) finance the acquisition, construction, equipping and installation of various municipal capital improvements within the City, and (b) pay the costs of issuance related to the Series 2026B Bonds. See "PLAN OF FINANCE" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

Certain of the Series 2026 Bonds are subject to redemption prior to their stated dates of maturity as more fully described herein. See "DESCRIPTION OF THE SERIES 2026 BONDS – Redemption Provisions" herein.

The Series 2026 Bonds are limited obligations of the City payable from the Covenant Revenues (as defined herein) and other legally available revenues of the City budgeted and appropriated and deposited into the funds and accounts established under the Covenant Ordinance in the manner and to the extent provided therein. The Series 2026 Bonds will not be secured by a lien on the Covenant Revenues or any other revenues of the City until such funds are actually budgeted and appropriated therefor and deposited in the funds and accounts under the Covenant Ordinance. See "SECURITY FOR THE SERIES 2026 BONDS – Limited Obligations" herein. The obligation of the City to budget, appropriate and make payments from Covenant Revenues is subject to the availability of Covenant Revenues in the General Fund and the Utilities Services Tax Fund after the satisfaction of the funding requirements for obligations having an express lien on or pledge of such revenues and the funding requirements for essential governmental services of the City. Payment of the Series 2026 Bonds from Covenant Revenues budgeted, appropriated and deposited into the funds and accounts under the Covenant Ordinance is on a parity with other Outstanding Bonds issued under the Covenant Ordinance, except as described herein with respect to subaccounts in the Reserve Account. In addition to the Series 2026 Bonds and the other Outstanding Bonds, the City has certain other obligations which are payable

from Covenant Revenues, all as described herein. See "OBLIGATIONS PAYABLE FROM COVENANT REVENUES" and "SECURITY FOR THE SERIES 2026 BONDS" herein.

The Series 2026 Bonds shall not be deemed to constitute a general debt or a pledge of the faith and credit of the City, the State of Florida (the "State") or any political subdivision thereof within the meaning of any constitutional, legislative or charter provision or limitation. Nothing in the Covenant Ordinance shall be deemed to create a pledge of or lien on the Covenant Revenues, the ad valorem tax revenues, or any other revenues of the City, or permit or constitute a mortgage or lien upon any assets owned by the City. Neither the City nor the State nor any political subdivision thereof, shall be obligated to pay the principal of or the interest on the Series 2026 Bonds except from the revenues and funds herein described, and neither the faith and credit nor any taxing power of the City or the State or any political subdivision thereof, nor any ad valorem tax proceeds are pledged to the payment of the principal of or interest on the Series 2026 Bonds or other costs incident thereto. The City is not obligated to maintain or continue any activities that generate Covenant Revenues.

This cover page is not intended to be a summary of the terms or security provisions of the Series 2026 Bonds. Investors are advised to read the entire Official Statement, including the Appendices hereto, to obtain information essential to the making of an informed investment decision.

The Series 2026 Bonds will be offered when, as, and if issued by the City and received by the below referenced underwriters, subject to prior sale and to withdrawal or modification of the offer without notice, and subject to the approving opinion of Bryant Miller Olive P.A., Orlando, Florida, in its capacity as Bond Counsel. Certain legal matters will be passed upon for the City by Nabors, Giblin & Nickerson, P.A., Tampa, Florida, and Ruye H. Hawkins, P.A., Orlando, Florida, in their capacity as Co-Disclosure Counsel. Certain other legal matters will be passed upon for the City by Endow Law P.A., Orlando, Florida, in its capacity as Special Legal Counsel. Certain legal matters will be passed upon for the underwriters by their counsel, GrayRobinson, P.A., Orlando, Florida. PFM Financial Advisors LLC, Orlando, Florida, is serving as Municipal Advisor to the City. The Series 2026 Bonds are expected to be delivered through the book entry system of DTC on March ___, 2026.

Ramirez & Co., Inc.

Baylock Van, LLC

BofA Securities

Jefferies

Raymond James

Dated: February ___, 2026

*Preliminary, subject to change.

[Red Herring Language]

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. The Series 2026 Bonds may not be sold nor may offers to buy the Series 2026 Bonds be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy the Series 2026 Bonds in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The City shall deem this Preliminary Official Statement "final," except for certain permitted omissions within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

**MATURITY DATES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS,
PRICES AND INITIAL CUSIP NUMBERS**

\$[_____]*
CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS,
SERIES 2026A

\$_____ Serial Series 2026A Bonds

Maturity (October 1)*	Principal Amount*	Interest Rate	Yield	Price	Initial CUSIP No.**
2026	\$	%	%		
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					

* Preliminary, subject to change.

** Initial CUSIP® numbers have been assigned to the Series 2026 Bonds by an organization not affiliated with the City or the Municipal Advisor (as defined herein) and are included for the convenience of the owners of the Series 2026 Bonds only at the time of the initial issuance of the Series 2026 Bonds. CUSIP® is a registered trademark of the American Bankers Association. None of the City, the Municipal Advisor nor the Underwriters or their agents or counsel is responsible for the selection, use or accuracy of the CUSIP® numbers nor is any representation made as to their correctness with respect to the Series 2026 Bonds as included herein or at any time in the future. The CUSIP® number for a specific maturity is subject to being changed after the initial issuance of the Series 2026 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part, 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 certain maturities of the Series 2026 Bonds.

**MATURITY DATES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS,
PRICES AND INITIAL CUSIP NUMBERS**

\$[_____]*
CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT SPECIAL REVENUE BONDS,
SERIES 2026B

\$ _____ Serial Series 2026B Bonds

Maturity (October 1)*	Principal Amount*	Interest Rate	Yield	Price	Initial CUSIP No.**
2026	\$	%	%		
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
2054					
2055					
2056					

* Preliminary, subject to change.

** Initial CUSIP® numbers have been assigned to the Series 2026 Bonds by an organization not affiliated with the City or the Municipal Advisor (as defined herein) and are included for the convenience of the owners of the Series 2026 Bonds only at the time of the initial issuance of the Series 2026 Bonds. CUSIP® is a registered trademark of the American Bankers Association. None of the City, the Municipal Advisor nor the Underwriters or their agents or counsel is responsible for the selection, use or accuracy of the CUSIP® numbers nor is any representation made as to their correctness with respect to the Series 2026 Bonds as included herein or at any time in the future. The CUSIP® number for a specific maturity is subject to being changed after the initial issuance of the Series 2026 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part, 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 certain maturities of the Series 2026 Bonds.

THE CITY OF ORLANDO, FLORIDA

**One City Commons
400 South Orange Avenue
Orlando, Florida 32801**

COMMISSIONERS OF THE CITY COUNCIL

Buddy Dyer, Mayor

Tom Keen, *District 1*
Tony Ortiz, *District 2*
Roger Chapin, *District 3*

Patty Sheehan, *District 4*
Shan Rose, *District 5*
Bakari F. Burns, *District 6*

CITY OFFICIALS

Chief Executive Officer

Buddy Dyer, Mayor

Chief Financial Officer

Jose Fernandez, CPA

Deputy Chief Financial Officer

Martin Carmody

City Attorney

Mayanne Downs, Esq.

Treasurer

Katrina A. Laudeman

Assistant City Attorney

Wesley C. Powell, Esq

CONSULTANTS

Bond Counsel

Bryant Miller Olive P.A.
Orlando, Florida

Co-Disclosure Counsel

Nabors, Giblin & Nickerson, P.A.
Tampa, Florida

Ruye H. Hawkins, P.A.
Orlando, Florida

Special Legal Counsel

Endow Law P.A.
Orlando, Florida

Municipal Advisor

PFM Financial Advisors LLC
Orlando, Florida

THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE A CONTRACT BETWEEN THE CITY OR THE UNDERWRITERS AND ANY ONE OR MORE OWNERS OF THE SERIES 2026 BONDS, NOR DOES IT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SERIES 2026 BONDS IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER IN SUCH JURISDICTION.

NO DEALER, SALESPERSON OR ANY OTHER PERSON HAS BEEN AUTHORIZED BY THE CITY OR THE UNDERWRITERS TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS OFFICIAL STATEMENT, IN CONNECTION WITH THE OFFERING OF THE SERIES 2026 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 AND EXPRESSIONS OF OPINION IN THIS OFFICIAL STATEMENT ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND THIS OFFICIAL STATEMENT SPEAKS ONLY AS OF ITS DATE. NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE MADE HEREUNDER WILL, UNDER ANY CIRCUMSTANCES, CREATE THE IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE MATTERS DESCRIBED HEREIN SINCE THE DATE HEREOF. EXCEPT AS OTHERWISE INDICATED, THE INFORMATION CONTAINED IN THIS OFFICIAL STATEMENT, INCLUDING THE COVER PAGE, THE INSIDE COVER PAGES AND THE APPENDICES ATTACHED HERETO, HAS BEEN OBTAINED FROM REPRESENTATIVES OF THE CITY, THE UNDERWRITERS AND FROM PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES CONSIDERED TO BE RELIABLE.

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 RESPECTIVE RESPONSIBILITIES 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.

THE SERIES 2026 BONDS HAVE NOT BEEN REGISTERED WITH THE SEC UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE COVENANT ORDINANCE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE SERIES 2026 BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF

THE SECURITIES LAWS OF THE STATES, IF ANY, IN WHICH THE SERIES 2026 BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN CERTAIN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE SERIES 2026 BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE CITY, THE COVENANT ORDINANCE AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE SERIES 2026 BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

THE ORDER AND PLACEMENT OF INFORMATION IN THIS OFFICIAL STATEMENT, INCLUDING THE COVER PAGE, THE INSIDE COVER PAGES AND THE APPENDICES ATTACHED HERETO, ARE NOT AN INDICATION OF RELEVANCE, MATERIALITY OR RELATIVE IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE COVER PAGE, THE INSIDE COVER PAGES AND APPENDICES ATTACHED HERETO, SHOULD BE READ IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS OFFICIAL STATEMENT ARE FOR CONVENIENCE ONLY AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OF ANY PROVISION OR SECTION IN THIS OFFICIAL STATEMENT.

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 WEBSITE: WWW.MUNIOS.COM. 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, IF ANY, INCLUDING THE CITY'S WEBSITE OR ANY OTHER WEBSITE 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 SEC RULE 15c2-12.

TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTION	1
General.....	1
Authorization for the Series 2026 Bonds.....	2
Description of the Series 2026 Bonds	2
Purpose of Series 2026 Bonds	2
Security for the Series 2026 Bonds	3
Continuing Disclosure	4
Other Information.....	4
THE CITY	4
PLAN OF FINANCE.....	5
Series 2026A Bonds	5
Series 2026B Bonds.....	6
ESTIMATED SOURCES AND USES OF FUNDS	7
DEBT SERVICE SCHEDULE.....	8
DESCRIPTION OF THE SERIES 2026 BONDS.....	9
General.....	9
Book-Entry Only System.....	9
Redemption Provisions.....	12
SECURITY FOR THE SERIES 2026 BONDS.....	14
General.....	14
Reserve Account.....	17
Limited Obligations.....	17
FLOW OF FUNDS.....	18
Construction Account	18
Revenue Account.....	19
Debt Service Account	21
Fee and Expense Account.....	23
Stabilization Reserve Account.....	23
Withdrawal of Monies	24
COVENANT REVENUES.....	24
General Fund	24
Utilities Services Tax Fund	32
Stabilization Reserve Account.....	35
OBLIGATIONS PAYABLE FROM COVENANT REVENUES	37
Outstanding Bonds; Additional Bonds	37
Covenant Obligations	38
State of Florida Revolving Fund Loan Program.....	38
ADDITIONAL BONDS AND OTHER NON-SELF SUFFICIENT DEBT	39
General.....	39
Non-Self Sufficient Debt – Anti-Dilution Test.....	40
Issuance of Additional Bonds.....	41
Amortization of Variable Rate Bonds and Designated Maturity Debt.....	42
Calculation of Covenant Revenues and Anti-Dilution Test Limitation.....	43
CERTAIN OTHER FINANCIAL AND BUDGETARY INFORMATION	45
General.....	45

Budget Process and Policy.....	46
Management Discussion and Analysis	47
Ad Valorem Taxes.....	49
INVESTMENT CONSIDERATIONS	49
General.....	49
Potential Rating Changes.....	50
Limited Remedies.....	50
Limited Special Obligations	50
Legislation Affecting Ad Valorem Property Taxes.....	51
Cyber-Security.....	52
Natural Disasters; Extreme Weather and Climate Change	52
Public Health Concerns	53
Construction Risks.....	53
PENSION AND OTHER POST EMPLOYMENT BENEFITS.....	54
Pension Plans.....	54
Other Post-Employment Benefits.....	56
INVESTMENT POLICY	57
INTEREST RATE RISK MANAGEMENT PRODUCTS POLICY	59
LITIGATION.....	59
TAX MATTERS.....	60
General.....	60
Information Reporting and Backup Withholding	61
Other Tax Matters.....	62
Tax Treatment of Original Issue Discount	62
Tax Treatment of Bond Premium.....	63
CONTINUING DISCLOSURE.....	63
CERTAIN LEGAL MATTERS	64
RATINGS	65
DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS.....	65
FINANCIAL STATEMENTS	66
MUNICIPAL ADVISOR	66
UNDERWRITING	66
General.....	66
Additional Information Provided by Certain Underwriters.....	67
DISCLOSURE OF CERTAIN RELATIONSHIPS AND MULTIPLE ROLES.....	67
CONTINGENCY OF FEES	68
MISCELLANEOUS	68
AUTHORIZATION OF OFFICIAL STATEMENT	69

APPENDIX A –	COPY OF THE COVENANT ORDINANCE
APPENDIX B –	FORM OF BOND COUNSEL OPINION
APPENDIX C –	GENERAL INFORMATION – CITY OF ORLANDO, FLORIDA
APPENDIX D –	FORM OF CONTINUING DISCLOSURE AGREEMENT
APPENDIX E –	CITY OF ORLANDO, FLORIDA ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

OFFICIAL STATEMENT

relating to

\$[_____]*
**CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING
SPECIAL REVENUE BONDS,
SERIES 2026A**

\$[_____]*
**CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT
SPECIAL REVENUE BONDS,
SERIES 2026B**

INTRODUCTION

General

The purpose of this Official Statement, which includes the cover page, and the appendices attached hereto, is to furnish information in connection with the sale by the City of Orlando, Florida (the "City") of its \$[_____] in aggregate principal amount of its Capital Improvement Refunding Special Revenue Bonds, Series 2026A (the "Series 2026A Bonds") and \$[_____] in aggregate principal amount of its Capital Improvement Special Revenue Bonds, Series 2026B (the "Series 2026B Bonds" and, together with the Series 2026A Bonds, the "Series 2026 Bonds"). All capitalized terms used in this Official Statement and not otherwise defined herein have the meanings set forth in the hereinafter defined Covenant Ordinance. See "APPENDIX A – COPY OF THE COVENANT ORDINANCE" attached hereto.

This Introduction is not a summary of this Official Statement and is intended only for quick reference. It is only a brief description of and guide to, and is qualified in its entirety by reference to, the more complete and detailed information contained in the entire Official Statement, including the cover page, the inside cover pages and the appendices attached hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement, including the cover page, the inside cover pages and the appendices attached hereto, and of the documents summarized or described herein. The offering of the Series 2026 Bonds to potential investors is made only by means of the entire Official Statement. No person is authorized to detach this Introduction from this Official Statement or to otherwise use it without the entire Official Statement, including the cover page, the inside cover pages and the appendices attached hereto.

* Preliminary, subject to change.

Authorization for the Series 2026 Bonds

The Series 2026 Bonds are being issued under the authority of the Constitution and laws of the State of Florida, particularly Section 159.11 and Chapter 166, Florida Statutes, and Article VIII, Section 2 of the Constitution of the State of Florida, and pursuant to Ordinance bearing Documentary No. 25329, which was enacted by the City Council of the City (the "City Council") on December 9, 1991, as supplemented, including with respect to the Series 2026 Bonds, as supplemented by a Resolution bearing Documentary No. [] adopted by the City Council on February 9, 2026 (collectively, the "Covenant Ordinance").

Description of the Series 2026 Bonds

The Series 2026 Bonds are being issued in book-entry only form as fully registered bonds in denominations of \$5,000 and integral multiples thereof, in the principal amount of each maturity and each interest rate within a maturity of the Series 2026 Bonds set forth on the inside cover pages 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 ("DTC"). Individual purchases of beneficial interests in the Series 2026 Bonds will be made in book-entry form only through Direct Participants, as described herein. Computershare Trust Company, N.A., St. Paul, Minnesota, will serve as the initial registrar and paying agent for the Series 2026 Bonds (the "Paying Agent" and the "Registrar").

Interest on the Series 2026 Bonds is payable semiannually on each April 1 and October 1, commencing October 1, 2026. Principal of the Series 2026 Bonds is payable on October 1 of the years and in the amounts set forth on the inside cover pages. As long as Cede & Co. is the registered owner as nominee of DTC payment of principal of and interest with respect to the Series 2026 Bonds will be made directly to such registered owner which, in turn, is to remit such payments to Participants (as defined herein) for subsequent disbursement to the Beneficial Owners. See "DESCRIPTION OF THE SERIES 2026 BONDS - Book-Entry-Only System" herein.

Certain of the Series 2026 Bonds are subject to redemption prior to their stated dates of maturity as more fully described herein. See "DESCRIPTION OF THE SERIES 2026 BONDS - Redemption Provisions" herein.

Purpose of Series 2026 Bonds

The Series 2026A Bonds are being issued to provide funds, together with other legally available funds, to (a) refund the City's outstanding Capital Improvement Special Revenue Bonds, Series 2014B (the "Series 2014B Bonds"), and (b) pay the costs of issuance related to the Series 2026A Bonds. The Series 2026B Bonds are being issued to provide funds to (a) finance the acquisition, construction, equipping and installation of

various municipal capital improvements within the City, and (b) pay the costs of issuance related to the Series 2026B Bonds. See "PLAN OF FINANCE" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

Security for the Series 2026 Bonds

The Series 2026 Bonds are being issued as Additional Bonds under and pursuant to the Covenant Ordinance. The Series 2026 Bonds are limited obligations of the City payable from the Covenant Revenues and other legally available revenues of the City budgeted and appropriated and deposited into the funds and accounts created and established pursuant to the Covenant Ordinance, all in the manner and to the extent provided in the Covenant Ordinance. The Series 2026 Bonds will not be secured by a lien on the Covenant Revenues or any other revenues of the City until such funds are actually budgeted and appropriated therefor and deposited in the funds and accounts under the Covenant Ordinance. See "SECURITY FOR THE SERIES 2026 BONDS – Limited Obligations" herein. The obligation of the City to budget, appropriate, deposit and make payments from Covenant Revenues is subject to the availability of Covenant Revenues in the General Fund and the Utilities Services Tax Fund after the satisfaction of the funding requirements for obligations having an express lien on or pledge of such revenues and the funding requirements for essential governmental services of the City. Payment of the Series 2026 Bonds from Covenant Revenues budgeted and appropriated and deposited into the funds and accounts under the Covenant Ordinance is on a parity with other Outstanding Bonds (as defined herein) issued under the Covenant Ordinance, as described herein. In addition to the Bonds, the City also has certain other debt obligations which are payable from certain Covenant Revenues (referred to herein as the "Covenant Obligations"), all as described herein. See "SECURITY FOR THE SERIES 2026 BONDS" and "OBLIGATIONS PAYABLE FROM COVENANT REVENUES" herein.

The Series 2026 Bonds and the indebtedness represented thereby shall not constitute a lien upon any property of the City or any part thereof. None of the officials of the City or any persons executing the Series 2026 Bonds are liable personally on the Series 2026 Bonds.

The Series 2026 Bonds shall not be deemed to constitute a general debt or a pledge of the faith and credit of the City, the State of Florida (the "State") or any political subdivision thereof within the meaning of any constitutional, legislative or charter provision or limitation. Nothing in the Covenant Ordinance shall be deemed to create a pledge of or lien on the Covenant Revenues, the ad valorem tax revenues, or any other revenues of the City, or permit or constitute a mortgage or lien upon any assets owned by the City. Neither the City nor the State nor any political subdivision thereof, shall be obligated to pay the principal of or the interest on the Series 2026 Bonds except from the revenues and funds herein described, and neither the faith and

credit nor any taxing power of the City or the State or any political subdivision thereof, nor any ad valorem tax proceeds are pledged to the payment of the principal of or interest on the Series 2026 Bonds or other costs incident thereto. The City is not obligated to maintain or continue any activities that generate Covenant Revenues.

Continuing Disclosure

In order to assist the Underwriters (as defined herein) in complying with paragraph (b)(5) of Rule 15c2-12 of the U.S. Securities and Exchange Commission (the "SEC") promulgated pursuant to the Securities Exchange Act of 1934, as in effect on the date hereof ("Rule 15c2-12"), simultaneously with the issuance of the Series 2026 Bonds, the City, as an "obligated person" under Rule 15c2-12, will enter into a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") with Digital Assurance Certification, LLC, as initial disclosure dissemination agent, under which the City will undertake to provide certain continuing disclosure information with respect to the Series 2026 Bonds for the benefit of the holders of the Series 2026 Bonds. See "CONTINUING DISCLOSURE" herein and "APPENDIX D – FORM OF THE CONTINUING DISCLOSURE AGREEMENT" attached hereto.

Other Information

This Official Statement speaks only as of its date and the information contained herein is subject to change. This Official Statement, including the cover page, the inside cover pages and the appendices attached hereto, contains brief descriptions of, among other matters, the City, the Series 2026 Bonds, the security and sources of payment for the Series 2026 Bonds and the Covenant Ordinance. Such descriptions and information do not purport to be comprehensive or definitive. The summaries of various constitutional provisions, statutes, the Covenant Ordinance, other documents and policies are intended as summaries only and are qualified in their entirety by reference to such documents and policies, and references herein to the Series 2026 Bonds are qualified in their entirety to the form thereof included in the Covenant Ordinance. A copy of the Covenant Ordinance is attached hereto as APPENDIX A. Copies of other relevant documents and information are available, upon written request and payment of a charge for copying, mailing and handling, from: Office of the Chief Financial Officer, City of Orlando, One City Commons, 400 S. Orange Avenue, Orlando, Florida 32801.

THE CITY

The City was incorporated on July 31, 1875, and is centrally located in the State, approximately 150 miles south of the Florida-Georgia state line. The City is located approximately midway between the City of Jacksonville to the north and the City of Miami to the south and between the City of St. Petersburg and the City of Tampa near the Gulf of Mexico on the west and the City of Daytona Beach on the Atlantic coast on the east. Two

of the State's major highways, Interstate 4 for east west travel and the Florida Turnpike for north south travel, intersect just outside 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 and the members of the City Council are not subject to term limits.

The Mayor is the Chief Executive Officer with 11 departments reporting to him: Business & Financial Services; Economic Development; Executive Offices; Families, Parks and Recreation; Fire; Housing and Community Development; Human Resources; Orlando Venues; Police; Public Works; and Transportation. The Mayor is assisted in the day-to-day oversight of City operations by the Chief Administrative Officer, Chief of Staff, Chief Financial Officer and City Attorney.

See "APPENDIX C -- GENERAL INFORMATION - CITY OF ORLANDO, FLORIDA" attached hereto for certain additional general information concerning the City. The City's Annual Comprehensive Financial Report for the Fiscal Year ended September 30, 2024, is attached as APPENDIX E. The Series 2026 Bonds are secured by and payable solely from the Covenant Revenues in the manner and to the extent provided in the Covenant Ordinance.

PLAN OF FINANCE

Series 2026A Bonds

The City is issuing the Series 2026A Bonds as Additional Bonds under the Covenant Ordinance and will use the proceeds of the Series 2026A Bonds, together with other legally available funds of the City, to refund the Series 2014B Bonds and pay the costs of issuance related to the Series 2026A Bonds. The City issued the Series 2014B Bonds in the original principal amount of \$62,205,000, \$46,435,000 of which is currently outstanding. Concurrently with the delivery of the Series 2026A Bonds, a portion of the proceeds of the

Series 2026A Bonds, together with other legally available moneys of the City, shall be applied to the full redemption and payment of all of the outstanding Series 2014B Bonds.

Series 2026B Bonds

The Series 2026B Bonds are being issued to provide funds to (a) finance the acquisition, construction, equipping and installation of various municipal capital improvements within the City (the "Series 2026B Project"), and (b) pay the costs of issuance related to the Series 2026B Bonds. The Series 2026B Project includes, but is not limited to, a new Orlando Police Department Headquarters facility (including relocation of a radio communications tower), a new fire station, and various systems and lighting updates in municipal buildings to achieve energy efficiencies and related improvements, as more particularly described in the plans and specifications on file with the City, as the same may be amended and supplemented from time to time.

[Remainder of Page Intentionally Left Blank]

ESTIMATED SOURCES AND USES OF FUNDS

The table that follows summarizes the estimated sources and uses of funds to be derived from the proceeds of the Series 2026 Bonds and other legally available moneys.

SOURCES OF FUNDS	SERIES 2026A BONDS	SERIES 2026B BONDS	TOTAL
Principal Amount	\$	\$	\$
[Plus/Less] [Net] Original Issue [Premium/Discount]	_____	_____	_____
Other Legally Available Moneys ⁽¹⁾	_____	_____	_____
TOTAL SOURCES	\$ =====	\$ =====	\$ =====
USES OF FUNDS			
Redemption of the Series 2014B Bonds ⁽²⁾	\$	\$	\$
Deposit to Series 2026B Construction Subaccount ⁽³⁾	_____	_____	_____
Costs of Issuance ⁽⁴⁾	_____	_____	_____
TOTAL USES	\$ =====	\$ =====	\$ =====

⁽¹⁾ Represents moneys in certain funds and accounts established under the Covenant Ordinance that are allocable to the Series 2014B Bonds.

⁽²⁾ To be applied to redeem the Series 2014B Bonds on the date of issuance of the Series 2026A Bonds. See "PLAN OF FINANCE -- Series 2026A Bonds" herein.

⁽³⁾ To be applied to pay costs of the Series 2026B Project. See "PLAN OF FINANCE -- Series 2026B Bonds" herein.

⁽⁴⁾ Includes underwriters' discount, legal and municipal advisory fees, rating agencies fees and printing costs, and other related costs.

[Remainder of Page Intentionally Left Blank]

DEBT SERVICE SCHEDULE

The following table sets forth the estimated debt service for the Outstanding Bonds and the Series 2026 Bonds.

Year Ending October 1	Debt Service on Outstanding Bonds ⁽¹⁾⁽²⁾	Debt Service on Series 2026A Bonds ⁽¹⁾		Debt Service on Series 2026B Bonds ⁽¹⁾		Total Debt Service on Series 2026 Bonds ⁽¹⁾	Total Debt Service ⁽¹⁾
		Principal	Interest	Principal	Interest		
2026	\$33,234,478	\$	%	\$	%	\$	\$
2027	32,358,560						
2028	32,817,732						
2029	26,909,975						
2030	25,147,494						
2031	25,077,262						
2032	25,070,913						
2033	23,593,264						
2034	23,594,821						
2035	23,561,637						
2036	23,517,624						
2037	23,514,456						
2038	21,540,583						
2039	18,566,026						
2040	18,553,411						
2041	15,756,296						
2042	15,733,554						
2043	15,715,900						
2044	9,416,250						
2045	9,366,750						
2046	9,352,250						
2047	9,327,250						
2048	6,441,250						
2049	6,425,000						
2050							
2051							
2052							
2053							
2054							
2055							
2056							
Totals	\$474,592,736	\$	%	\$	%	\$	\$

⁽¹⁾ Totals may not add due to rounding.

⁽²⁾ Includes scheduled debt service on the Series 2014B Bonds, all of which will be refunded in connection with the issuance of the Series 2026A Bonds. Does not include debt service on the City's outstanding Bond Anticipation Note (Kia Center Project), Series 2025. See "SECURITY FOR THE SERIES 2026 BONDS -- General" herein for further description of such Bond Anticipation Note.

DESCRIPTION OF THE SERIES 2026 BONDS

General

The Series 2026 Bonds are being issued as Additional Bonds under and pursuant to the Covenant Ordinance. The Series 2026 Bonds will be dated their date of delivery, will be issued in fully registered form, without coupons in minimum denominations of \$5,000 and integral multiples thereof, and will bear interest, calculated on the basis of a 360-day year, consisting of twelve 30-day months, at the rates and mature on the dates set forth on the inside cover pages of this Official Statement. Interest on the Series 2026 Bonds will be payable semiannually on each April 1 and October 1, commencing October 1, 2026. Principal of, redemption premium, if any, and interest on the Series 2026 Bonds will be payable in the manner described under "DESCRIPTION OF THE SERIES 2026 BONDS – Book-Entry Only System" herein. Computershare Trust Company, N.A., St. Paul, Minnesota, is serving as the initial Paying Agent and the initial Registrar for the Series 2026 Bonds. The Series 2026 Bonds will be subject to redemption as described under "DESCRIPTION OF THE SERIES 2026 BONDS – Redemption Provisions" herein.

Book-Entry Only System

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

DTC will act as securities depository for the Series 2026 Bonds. The Series 2026 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 bond certificate will be issued for each maturity of each series of the Series 2026 Bonds, each in the aggregate principal amount of such maturity, 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 (the "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 (the "Indirect Participants" and together with the Direct Participants, "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 the Series 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2026 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 2026 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2026 Bonds, except in the event that use of the book-entry system for the Series 2026 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2026 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 2026 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 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an 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 made among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2026 Bonds may wish to take certain steps to augment the

transmission to them of notices of significant events with respect to the Series 2026 Bonds, such as defaults, and proposed amendments to the Series 2026 Bond documents. For example, Beneficial Owners of Series 2026 Bonds may wish to ascertain that the nominee holding the Series 2026 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 Paying Agent and request that copies of notices be provided directly to them.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2026 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 the Series 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Distributions and payments on the Series 2026 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 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 Paying Agent or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of distributions, and payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City and/or the Paying Agent for the Series 2026 Bonds. 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 the Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2026 Bonds at any time by giving reasonable notice to the City or its agent. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2026 Bonds 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 2026 Bonds will be printed and delivered to DTC.

Redemption Provisions

Optional Redemption of Series 2026A Bonds. The Series 2026A Bonds maturing prior to October 1, 20__ are not subject to optional redemption prior to maturity. The Series 2026A Bonds maturing on and after October 1, 20__ shall be subject to redemption prior to their stated dates of maturity, at the option of the City, in whole or in part, on any date on or after October 1, 20__, in such maturities as the City shall in its discretion select by lot within a maturity if less than a full maturity, at a redemption price equal to 100% of the principal amount of the Series 2026A Bonds to be redeemed plus accrued interest to the redemption date, without premium or penalty.

Optional Redemption of Series 2026B Bonds. The Series 2026B Bonds maturing prior to October 1, 20__ are not subject to optional redemption prior to maturity. The Series 2026B Bonds maturing on and after October 1, 20__ shall be subject to redemption prior to their stated dates of maturity, at the option of the City, in whole or in part, on any date on or after October 1, 20__, in such maturities as the City shall in its discretion select by lot within a maturity if less than a full maturity, at a redemption price equal to 100% of the principal amount of the Series 2026B Bonds to be redeemed plus accrued interest to the redemption date, without premium or penalty.

Mandatory Sinking Fund Redemption of Series 2026A Bonds. The Series 2026A Bonds maturing on October 1, 20__ are subject to mandatory sinking fund redemption on October 1, in each year listed below at a redemption price equal to 100% of the principal amount redeemed plus accrued interest thereon to the redemption date, in the Amortization Installments set forth below:

<u>Year</u> <u>(October 1)</u>	<u>Amortization</u> <u>Installments</u>
-----------------------------------	--------------------------------------------

* Final maturity.

Mandatory Sinking Fund Redemption of Series 2026B Bonds. The Series 2026B Bonds maturing on October 1, 20__ are subject to mandatory sinking fund redemption on October 1, in each year listed below at a redemption price equal to 100% of the principal

amount redeemed plus accrued interest thereon to the redemption date, in the Amortization Installments set forth below:

<u>Year (October 1)</u>	<u>Amortization Installments</u>
-----------------------------	--------------------------------------

* Final maturity.

Notice of Redemption. Notice of redemption will be given by deposit in the U.S. mails of a copy of said redemption notice, postage prepaid, at least thirty (30) and not more than sixty (60) days before the redemption date, to all Registered Owners of the Series 2026 Bonds or portions thereof to be redeemed at their addresses as they appear on the registration books maintained by the Registrar. Failure to mail any such notice to a Registered Owner of a Series 2026 Bond, or any defect therein, shall not affect the validity of the proceedings for the redemption of any such Series 2026 Bonds or any portion thereof with respect to which no failure or defect occurred.

Each notice will set forth the date fixed for redemption, the redemption price to be paid, that the applicable Series 2026 Bonds will be due and payable on the date fixed for redemption, the place for payment of the applicable Series 2026 Bonds, that all interest and, if applicable, principal, on such Series 2026 Bonds, or portions thereof so to be redeemed, will cease to accrue on and after such date and, if less than all of the applicable series of Series 2026 Bonds then outstanding shall be called for redemption, the distinctive numbers and letters, if any, including CUSIP Numbers, of such Series 2026 Bonds to be redeemed and, in the case of Series 2026 Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. If any Series 2026 Bond is to be redeemed in part only, the notice of redemption which relates to such Series 2026 Bond will also state that on or after the redemption date, upon surrender of such Series 2026 Bond, new Series 2026 Bond or Bonds in a principal amount equal to the unredeemed portion of such Series 2026 Bond will be issued. Any notice of optional redemption of Series 2026 Bonds may provide that such optional redemption is subject to such conditions or to withdrawal by the City as shall be provided in such notice of redemption.

Notwithstanding the foregoing, so long as Cede & Co. or any subsequent securities depository is the registered owner of the Series 2026 Bonds, such notice of redemption will only be sent to Cede & Co. or such subsequent securities depository. Notices are to be provided to the Beneficial Owners pursuant to arrangements established between the Participants and Beneficial Owners. See "DESCRIPTION OF THE SERIES 2026 BONDS

- *Book-Entry-Only System" herein. Upon the discontinuance of the book-entry-only registration system for the Series 2026 Bonds, the foregoing provisions will apply with respect to the Beneficial Owners of the Series 2026 Bonds.*

Effect of Notice of Redemption. Notice having been given in the manner and under the conditions described above, the applicable Series 2026 Bonds or portions thereof so called for redemption shall (subject to such conditions as shall be provided in the redemption notice), on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Series 2026 Bonds or portions thereof on such date. On the date so designated for redemption, moneys for payment of the redemption price being held in separate accounts by the Paying Agent in trust for the Registered Owners of the Series 2026 Bonds or portions thereof to be redeemed, as provided in the Covenant Ordinance, and upon satisfaction of any conditions to such redemption, interest on the Series 2026 Bonds or portions thereof so called for redemption shall cease to accrue, such Series 2026 Bonds and portions thereof shall cease to be entitled to any lien, benefit or security under the Covenant Ordinance, and the Registered Owners of such Series 2026 Bonds or portions thereof shall have no right in respect thereof, except to receive payment of the redemption price thereof and, to the extent provided in the Covenant Ordinance, to receive Series 2026 Bonds for any unredeemed portions of Series 2026 Bonds.

SECURITY FOR THE SERIES 2026 BONDS

General

The Series 2026 Bonds are being issued as Additional Bonds under and pursuant to the Covenant Ordinance. The Series 2026 Bonds and other Bonds Outstanding under the Covenant Ordinance from time to time shall be payable from the Covenant Revenues and other legally available revenues actually budgeted and appropriated and deposited into the funds and accounts created and established pursuant to and in the manner provided in the Covenant Ordinance. Until actually deposited into the funds and accounts created under the Covenant Ordinance, Covenant Revenues are not pledged for the payment of the Series 2026 Bonds and the Holders of the Series 2026 Bonds will not have a lien thereon. The City has covenanted to the extent permitted by and in accordance with applicable law and budgetary processes, to prepare, approve and appropriate in its annual budget for each Fiscal Year, by amendment if necessary, and deposit to the credit of the Revenue Account established pursuant to the Covenant Ordinance, Covenant Revenues in an amount which together with other legally available revenues budgeted and appropriated for such purpose are equal to the Debt Service Requirement with respect to all Bonds Outstanding under the Covenant Ordinance (excluding any other Non-Self Sufficient Debt) for the applicable Fiscal Year, plus an amount sufficient to satisfy all other payment obligations of the City under the Covenant Ordinance for the applicable Fiscal Year, including, without limitation, the obligations of the City to fund and cure deficiencies in any subaccounts in the Reserve

Account created under the Covenant Ordinance. Such covenant and agreement on the part of the City to budget and appropriate sufficient amounts of Covenant Revenues shall be cumulative, and shall continue until such Covenant Revenues in amounts, together with any other legally available revenues budgeted and appropriated for such purposes, sufficient to make all required payments under the Covenant Ordinance as and when due, including any delinquent payments, shall have been budgeted, appropriated and actually paid into the appropriate funds and accounts under the Covenant Ordinance.

Currently, the following Bonds are outstanding under the Covenant Ordinance: the Series 2014B Bonds (to be refunded in connection with the issuance of the Series 2026A Bonds), Capital Improvement Refunding Special Revenue Bonds, Series 2016B, Capital Improvement Special Revenue Bonds, Series 2016C, Capital Improvement Refunding Special Revenue Bonds, Series 2017A, Capital Improvement Refunding Special Revenue Bond, Series 2018A, Capital Improvement Refunding Special Revenue Bonds, Series 2018B, Capital Improvement Refunding Special Revenue Bond, Series 2019A, Capital Improvement Refunding Special Revenue Bond, Series 2023A and the 2025 BAN defined and described in the immediately succeeding paragraph (collectively, the "Outstanding Bonds").

The City issued its City of Orlando, Florida Bond Anticipation Note (Kia Center Project), Series 2025 (the "2025 BAN") as an Additional Bond pursuant to the Covenant Ordinance and a Direct Purchase Agreement between the City and Truist Commercial Equity, Inc. The 2025 BAN secures a line of credit which the City is utilizing to fund, on an interim basis, certain capital improvements to the Kia Center, a sports and entertainment venue owned by the City that also serves as the home for the National Basketball Association's Orland Magic. The City may draw up to \$60,000,000 against the 2025 BAN and has drawn \$_____ to date. Except for the initial draw of \$916,000 under the 2025 BAN, the City as designated the 2025 BAN as a Designated Maturity Debt under the Covenant Ordinance. The interest rate on the 2025 BAN is variable and the City has, and currently intends to, draw amounts under the 2025 BAN to pay scheduled interest on the 2025 BAN. The City also currently intends to issue fixed rate bonds secured by and payable from sources other than Covenant Revenues in calendar year 2027 which will refund the 2025 BAN in whole and finance additional capital improvements to the Kia Center. Accordingly, the City does not anticipate using any Covenant Revenues to pay principal or interest on the 2025 BAN. If for some unforeseen reason the City is unable or elects not to refund the 2025 BAN with such fixed rate bonds, the 2025 BAN likely would be paid for from Covenant Revenues budgeted and appropriated and deposited in the manner and to the extent provided in the Covenant Ordinance.

In addition to the Outstanding Bonds, the City has certain other outstanding Covenant Obligations and other Self-Sufficient Debt that are or could become payable from Covenant Revenues. See also "OBLIGATIONS PAYABLE FROM COVENANT REVENUES - Outstanding Bonds; Additional Bonds" herein.

The covenant described above does not create a lien, either legal or equitable, on any of the City's Covenant Revenues or other revenues, nor shall it preclude the City from pledging in the future any of its Covenant Revenues or other revenues to other obligations, nor shall it give the Bondholders a prior claim on the Covenant Revenues. All obligations of the City under the Covenant Ordinance shall be payable only from the Covenant Revenues and other legally available revenues actually budgeted and appropriated and deposited into the funds and accounts created under the Covenant Ordinance, as provided for therein. The City may not expend monies not appropriated or in excess of its current budgeted revenues.

The obligation of the City to budget, appropriate and make payments thereunder from its Covenant Revenues is subject to the availability of Covenant Revenues in the General Fund and the Utilities Services Tax Fund of the City after satisfying funding requirements for obligations having an express lien on or pledge of such revenues and after satisfying funding requirements for essential governmental services of the City.

The City has not covenanted to maintain any programs or other activities which generate Covenant Revenues.

Because Holders of the Bonds are not entitled to a lien on the Covenant Revenues until such revenues are deposited into the funds and accounts created under the Covenant Ordinance in favor of the Holders of the Bonds, the City is free to grant liens on the Covenant Revenues to secure other obligations. The exercise of remedies by the holders of other Non-Self Sufficient Debt (whether or not secured by a lien) that is not issued as Bonds under the Covenant Ordinance, including judgment creditors, may result in the payment of debt service on some Non-Self Sufficient Debt prior to the payment of debt service on other Non-Self Sufficient Debt, including the Bonds.

The City has covenanted and agreed in the Covenant Ordinance that for so long as any Bonds are Outstanding under the Covenant Ordinance, the City shall continue to deposit to the credit of the City's General Fund and Utilities Services Tax Fund those revenue sources that were deposited to the credit of the General Fund and Utilities Services Tax Fund as provided in the City's Annual Budget for Fiscal Year 1991-92, excluding, however, any increases or expansions in rates or levies enacted after the effective date of the Covenant Ordinance with respect to such revenue sources that are designated by the City to be deposited other than in the General Fund or the Utilities Services Tax Fund. However, the City has not covenanted to maintain any programs or other activities which generate Covenant Revenues.

See "COVENANT REVENUES" herein.

Reserve Account

In each supplemental ordinance or resolution authorizing the issuance of a Series of Bonds under the Covenant Ordinance, the City is required to designate the Reserve Requirement, if any, with respect to such Series of Bonds and establish a separate subaccount in the Reserve Account if needed. Bonds of each Series shall be secured only by the subaccount in the Reserve Account created and established with respect to such Series of Bonds and shall have no lien on or right to payment from any other subaccount in the Reserve Account. Funds on deposit in the separate subaccounts in the Reserve Account, if any, shall be used only for the purpose of curing deficiencies in the Debt Service Account with respect to the Series of Bonds to which such subaccount pertains after application of funds on deposit in the Stabilization Reserve Account, if any, and for no other purpose. In no event shall monies in a subaccount in the Reserve Account be used or available for the payment of principal of or interest on or any other payments with respect to Bonds of any Series not secured by such subaccount. If funds on deposit in the applicable subaccount in the Reserve Account for a particular Series of Bonds exceed, in the aggregate, the Reserve Requirement with respect to such Series of Bonds (other than due to the substitution of a Reserve Product as described below), the excess funds shall be deposited into the Revenue Account for the benefit of all Bonds issued under the Covenant Ordinance.

The Reserve Requirement with respect to the Series 2026 Bonds is \$0. The Series 2026 Bonds are not secured by the Reserve Account or any subaccount therein. None of the Outstanding Bonds are secured by the Reserve Account or any subaccount therein.

Limited Obligations

All obligations of the City under the Covenant Ordinance shall be payable only from the Covenant Revenues and other legally available revenues actually budgeted and appropriated and deposited into the funds and accounts created pursuant to the Covenant Ordinance, as provided for therein. Nothing in the Covenant Ordinance shall be deemed to create a pledge of or lien on the Covenant Revenues (other than Covenant Revenues budgeted and appropriated and deposited in the funds and accounts established under the Covenant Ordinance), the ad valorem tax revenues of the City or any other revenues of the City or to permit or constitute a mortgage or lien upon any assets owned by the City. No Bondholder shall ever have the right to compel any exercise of the ad valorem taxing power of the City or the use or application of ad valorem tax proceeds for any purpose, including, without limitation, to pay the principal of or interest on the Bonds or to make any other payment required thereunder or to maintain or continue any of the activities of the City which generate user service charges, regulatory fees or any other Covenant Revenues, nor shall the Bonds constitute a charge, lien or encumbrance, either legal or equitable, on any property, assets or funds of the City.

The obligation of the City to budget, appropriate and make payments required by the Covenant Ordinance from its Covenant Revenues is subject to the availability of Covenant Revenues in the General Fund and the Utilities Services Tax Fund after the satisfaction of the funding requirements for obligations having an express lien on or pledge of such revenues and the funding requirements for essential governmental services of the City.

The Series 2026 Bonds and the indebtedness represented thereby shall not be secured by any proceeds from the sale, lease or other disposition, if any, of property financed or refinanced by proceeds of the Series 2026 Bonds. The Series 2026 Bonds and the indebtedness represented thereby shall not constitute a lien upon any property of the City. None of the officials of the City or any persons executing the Series 2026 Bonds are liable personally on the Series 2026 Bonds.

FLOW OF FUNDS

The Covenant Ordinance establishes the "Capital Improvement Special Revenue Bond Fund" and the following accounts therein to be known as: the "Construction Account," the "Revenue Account," the "Debt Service Account," the "Fee and Expense Account," the "Reserve Account," and the "Rebate Account." The Covenant Ordinance also creates a special reserve account in the City's General Fund known as the "Stabilization Reserve Account." The Capital Improvement Special Revenue Bond Fund and all accounts therein and the Stabilization Reserve Account shall constitute trust funds for the purposes provided in the Covenant Ordinance, shall be delivered to and held, in the case of the Reserve Account and the Stabilization Reserve Account, by an Authorized Depository and in the case of all other funds and accounts, by the Chief Financial Officer (or an Authorized Depository designated by the Chief Financial Officer), in each case who shall act as trustee of such funds for the purposes of the Covenant Ordinance, shall be subject to a lien and charge in favor of the Holders and Registered Owners of the Bonds, and shall at all times be kept separate and distinct from all other funds of the City and used only as provided in the Covenant Ordinance. With respect to each Series of Bonds issued under the Covenant Ordinance for which the City elects to fund a subaccount in the Reserve Account, the City shall designate an Authorized Depository which shall, pursuant to a written agreement executed and effective as of the delivery of such Series of Bonds, agree to hold all funds deposited to the credit of the subaccount in the Reserve Account with respect to such Series of Bonds in trust for the sole and exclusive benefit of the Bondholders of such Series of Bonds in accordance with the provisions of the Covenant Ordinance.

Construction Account

The City has, pursuant to the Covenant Ordinance, created and established the "Series 2026B Construction Subaccount" in the Construction Account. Amounts held in the Series 2026B Construction Subaccount shall be held by the City and applied to pay the

Costs of the Series 2026B Project in accordance with the provisions of the Covenant Ordinance. Proceeds of the Series 2026B Bonds deposited into the Series 2026B Construction Subaccount are subject to a lien in favor of the Holders of all Bonds Outstanding under the Covenant Ordinance until such funds have been applied to the Cost of the Series 2026B Project in accordance with the provisions of the Covenant Ordinance.

Revenue Account

On or before the 15th day of each month, there shall be deposited to the credit of the Revenue Account from Covenant Revenues budgeted and appropriated for such purposes amounts which, together with funds on deposit therein, will be sufficient to satisfy the cumulative deposit requirements described in subparagraphs (a) through (e) below. Funds on deposit in the Revenue Account shall be disbursed in the following order and priority:

(a) First, by deposit into the Debt Service Account an amount which, together with any other amounts required to be deposited therein pursuant to the Covenant Ordinance, will equal (i) one-sixth (1/6th) of the interest maturing on the Bonds on the next semiannual interest payment date, with respect to Bonds that bear interest payable semiannually, (ii) the amount of interest next becoming due or maturing on Bonds that bear interest payable monthly, (iii) the amount of interest accruing in such month on Bonds that bear interest payable on other than a monthly or semiannual basis (other than Bonds that bear interest payable only on maturity or redemption), (iv) one-twelfth (1/12th) of all principal and, with respect to Bonds that bear interest payable only upon maturity or redemption, principal and accreted interest, maturing or becoming due during the current Bond Year on the various Series of Serial Bonds that mature annually, (v) one-sixth (1/6th) of all principal and, with respect to Bonds that bear interest payable only upon maturity or redemption, principal and accreted interest, maturing on the next maturity date in such Bond Year on the various Series of Serial Bonds that mature semiannually, and (vi) one-twelfth (1/12th) of the Amortization Installments and unamortized principal balances of Term Bonds coming due during the current Bond Year with respect to the Bonds, until there are sufficient funds then on deposit equal to the sum of the interest, principal and redemption payments due on the Bonds on the next interest, principal and redemption dates in such Bond Year.

Deposits shall be increased or decreased to the extent required to pay principal and interest coming due, after making allowance for any accrued and capitalized interest and taking into account deficiencies in prior months' deposits. Additionally, if Bonds constituting Variable Rate Debt are outstanding on the 15th day of such month, unless the City shall establish a different procedure for the payment of monthly interest on Bonds constituting Variable Rate Debt, the City shall deposit into the Debt Service Account in lieu of the monthly interest deposit or the one-sixth (1/6th) semiannual interest deposit described above, the interest actually accruing on such Bonds for such month (plus any deficiencies in interest deposits for the preceding month), assuming the interest rate thereon

on the 15th day of such month will continue through the end of such month. On or before each interest payment date, the City shall make up any deficiencies in such interest deposit, based on the actual interest accruing through such date, from and to the extent of the funds remaining on deposit in the Revenue Account or from other Covenant Revenues budgeted and appropriated and available for such purpose.

(b) Second, by deposit to the credit of the Fee and Expense Account, an amount which, together with amounts then on deposit therein, shall be sufficient to pay all fees, expenses and other amounts payable (excluding reimbursements for amounts advanced for the payment of principal of or interest or premiums on the Bonds to the extent such reimbursements are payable from amounts deposited in the Debt Service Account pursuant to subparagraph (a) above) due or to become due and payable in such month to any credit or liquidity facility providers, trustees, paying agents, registrars, tender agents, remarketing agents, indexing agents, auction agents or escrow agents with respect to the Bonds and any similar fees and expenses incurred with respect to the Bonds or the administration thereof.

(c) Third, by deposit pro rata into the separate subaccounts in the Reserve Account, an amount which, together with funds currently deposited therein, will be sufficient to make the funds on deposit therein, except as otherwise provided in the Covenant Ordinance, equal to the Reserve Requirement, if any, for each applicable Series of Bonds. If the City shall determine, or be required, to fund a subaccount in the Reserve Account with respect to a Series of Bonds; notwithstanding the foregoing, the City shall not be required to fully fund such subaccount in the Reserve Account if (i) at the time of issuance of such Series of Bonds under the Covenant Ordinance the City provides by supplemental ordinance or resolution pursuant to which such Series of Bonds is issued, subject to the limits described below, to fully fund the applicable subaccount in the Reserve Account over a period specified in such supplemental ordinance or resolution not to exceed sixty (60) months, during which it shall make substantially equal monthly installments in order that the amounts on deposit therein at the end of such period shall equal the Reserve Requirement with respect to such Series of Bonds, or (ii) provides at any time with respect to such Series of Bonds, in lieu of such funds a Reserve Product issued by a Reserve Product Provider in an amount equal to the difference between the Reserve Requirement with respect to such Series of Bonds and the sums then on deposit (or required to be on deposit over a specified period as authorized above) in the applicable subaccount in the Reserve Account. Such Reserve Product as provided above must provide for payment on any interest or principal payment date (provided adequate notice is given) on which a deficiency exists (or is expected to exist) in monies held under the Covenant Ordinance for payment with respect to Bonds of the Series secured thereby which cannot be cured by funds in any other account held pursuant to the Covenant Ordinance and available for such purpose, and which shall name the trustee for the benefit of the Bondholders of such Series as the beneficiary thereof. In no event shall the use of such Reserve Product be permitted if it would cause an impairment in any existing rating on the Bonds or any Series thereof. If the City elects to substitute a Reserve Product for amounts previously deposited to the

credit of a subaccount in the Reserve Account, upon the effectiveness of such Reserve Product, the amounts held in such subaccount in the Reserve Account for which the Reserve Product is substituted shall first be applied to cure any deficiencies in the Funds and Accounts created pursuant to the Covenant Ordinance and then shall be released to the City for use for any lawful purposes that, in the opinion of Bond Counsel, shall not cause any Bonds outstanding under the Covenant Ordinance (other than Bonds issued as Taxable Debt) to become includable in gross income for federal income tax purposes. If the Reserve Account is to be funded in installments pursuant to clause (i) above upon the issuance of any Additional Bonds, the deposits required pursuant to the foregoing may be limited to the amount which will be sufficient to pay the required monthly installments specified in such supplemental indentures, plus an additional amount necessary to make up any deficiency caused by withdrawals or resulting from the semiannual valuation of the funds on deposit therein. If a disbursement is made from a Reserve Product as provided pursuant to clause (ii) above, the City shall be obligated to reinstate the maximum limits of such Reserve Product immediately following such disbursement or to replace such Reserve Product by depositing into the applicable subaccount in the Reserve Account from the first Covenant Revenues budgeted and appropriated under the Covenant Ordinance and available for deposit pursuant to this subparagraph (c), funds in the maximum amount originally payable under such Reserve Product, plus amounts necessary to reimburse the Reserve Product Provider for previous disbursements made pursuant to such Reserve Product, or a combination of such alternatives, and for purposes of this subparagraph (c), amounts necessary to satisfy such reimbursement obligation and other obligations of the City to such a Reserve Product Provider shall be deemed required deposits into the Reserve Account but shall be used by the City to satisfy its obligations to the Reserve Product Provider.

(d) Then, to the Stabilization Reserve Account, the amount, if any, required to be deposited therein as described below.

(e) Then, to the Rebate Account an amount which, together with other amounts then on deposit therein, shall equal the Rebate Amount as of the most recent calculation date.

(f) Then, by payment to the City to be used for any lawful purpose.

Debt Service Account

(a) Monies on deposit in the Debt Service Account shall be used solely for the payment of principal of, interest on and any redemption premiums required with respect to the Bonds; provided, however, that if such principal and interest payments, or a portion thereof, have been made on behalf of the City by an insurer, credit facility issuer or other entity insuring, guaranteeing or providing for the payment of Bonds, or any Series thereof, monies on deposit therein and allocable to such Series shall be paid to such insurer, credit facility issuer or entity having theretofore made a corresponding payment.

(b) At the maturity date of each Bond and at the due date of each Amortization Installment and installment of interest on each Bond, the City shall transfer from the Debt Service Account to the Paying Agents for such Bonds sufficient monies to pay all principal of, redemption premium, if any, and interest then due and payable with respect to such Bonds. Interest accruing with respect to any fully registered Bond shall be paid by check or draft of the Paying Agent to the Registered Owner thereof.

(c) Monies deposited in the Debt Service Account for the redemption of Bonds shall be applied to the retirement of Bonds issued under the provisions of the Covenant Ordinance and then outstanding in the following order:

(i) The City shall first endeavor to purchase outstanding Term Bonds of each Series redeemable from Amortization Installments, and pro rata (based on the principal amount of the Amortization Installments due in such Bond Year for each such Series of Term Bonds) among all such Bonds if more than one Series of such Term Bonds are outstanding, or if no such Term Bonds are outstanding, Serial Bonds, whether or not such Bonds shall then be subject to redemption, but only to the extent monies are available therefor, at the most advantageous price obtainable, such price not to exceed the principal of such Bonds plus accrued interest (or with respect to Bonds constituting Capital Appreciation Debt, the Accreted Value of such Bonds), but no such purchase shall be made by the City within a period of thirty (30) days next preceding any interest payment date on which such Bonds are subject to call for redemption under the provisions of the Covenant Ordinance;

(ii) Then, to the extent monies remain on deposit in the Debt Service Account that are held for the redemption of Bonds, the City shall call for redemption on each interest payment date on which Bonds are subject to redemption, with or without premium, from such monies, such amount of Term Bonds subject to the Amortization Installments for such Bond Year that have not been purchased pursuant to clause (a) above; and

(iii) Then, to the extent monies remain on deposit in the Debt Service Account that were deposited therein pursuant to the Covenant Ordinance for the purpose of redeeming Bonds, the City shall call any remaining Bonds then subject to redemption, in such order and by such selection method as the City, in its discretion, may determine, from such funds as will exhaust the money then held for the redemption of such Bonds as nearly as may be possible.

If Term Bonds are purchased or redeemed in excess of the Amortization Installments for such Bond Year, such excess principal amount of such Term Bonds so purchased or redeemed shall be credited against subsequent Amortization Installments for Bonds in such Series in such Bond Year or Years as the City may determine and as may be reflected in the City's permanent accounting records. Such election shall be included in the annual audited reports of the City.

Fee and Expense Account

Amounts deposited to the credit of the Fee and Expense Account shall be withdrawn and applied by the City from time to time to pay the fees, expenses and other amounts for the payment of which such amounts were deposited.

Stabilization Reserve Account

(a) If in any Fiscal Year the unreserved fund balances of the City's General Fund and Utilities Services Tax Fund are, in the aggregate, less than ten percent of the City's Aggregate Budgeted Expenditures therefrom for such Fiscal Year (the "Stabilization Reserve Threshold"), the City shall be obligated to fund the Stabilization Reserve Account in an amount equal to the Stabilization Reserve Requirement in the manner set forth in the Covenant Ordinance.

(b) Beginning in the first Fiscal Year for which the unreserved fund balances of the City's General Fund and Utilities Services Tax Fund are, in the aggregate, less than the Stabilization Reserve Threshold, the City shall make monthly deposits to the credit of the Stabilization Reserve Account in an amount which shall be sufficient to fully fund the Stabilization Reserve Account in substantially equal monthly installments over a period not to exceed 36 months, and to make up any deficiencies in the amounts required to be deposited therein according to such schedule due to withdrawals, investment losses or deficiencies in previous months' deposits.

(c) Amounts on deposit in the Stabilization Reserve Account, until released to the City pursuant to paragraph (d) below, shall be used solely for the purpose of curing deficiencies in the Debt Service Account.

(d) If for any two consecutive Fiscal Years after the City is required to fund the Stabilization Reserve Account, the unreserved fund balances of the City's General Fund and Utilities Services Tax Fund, together with amounts then on deposit in the Stabilization Reserve Account, in the aggregate, exceed the Stabilization Reserve Threshold and if the City is not in default of any of its obligations under the Covenant Ordinance, the obligation of the City to fund and maintain the Stabilization Reserve Account shall be released (unless and until the unreserved fund balances of the City's General Fund and Utilities Services Tax Fund again fall below the Stabilization Reserve Threshold) and any amounts then on deposit in the Stabilization Reserve Account shall be released to the City for use for any lawful purpose, free and clear of any lien created by the Covenant Ordinance. If, after being released from its obligation to fund and maintain the Stabilization Reserve Account pursuant to this paragraph (d), the unreserved fund balances of the City's General Fund and Utilities Services Tax Fund in any Fiscal Year again fall below the Stabilization Reserve Threshold, the City shall be obligated to fund the Stabilization Reserve Account in the manner provided above.

The City has never been required to fund the Stabilization Reserve Account.

Withdrawal of Monies

No less frequently than once every 12 months, amounts deposited in the Revenue Bond Fund and not credited to one of the accounts created therein pursuant to the Covenant Ordinance shall be withdrawn by the City and used for any lawful purpose.

COVENANT REVENUES

Covenant Revenues are defined in the Covenant Ordinance as those revenues of the City that are deposited to the credit of the City's General Fund or Utilities Services Tax Fund derived from any source whatsoever that are legally available for the payment of the obligations of the City under the Covenant Ordinance, inclusive of operating transfers from other funds into the General Fund and exclusive of (a) revenues derived from ad valorem taxation, and (b) internal transfers between the General Fund and the Utilities Services Tax Fund (to eliminate double counting). Pursuant to the Covenant Ordinance, it shall be assumed for purposes of calculating Covenant Revenues and Self-Sufficient Debt that amounts required to be transferred from the City's General Fund to community redevelopment trust funds pursuant to Section 163.387, Florida Statutes, will come from ad valorem taxation and not Covenant Revenues. For the calculation of Covenant Revenues for the past five Fiscal Years, see the table entitled "Calculation of Covenant Revenues and Anti-Dilution Test Limitation" under "ADDITIONAL BONDS – Calculation of Covenant Revenues and Anti-Dilution Test Limitation" herein.

General Fund

The following is a statement of revenues, expenditures and changes in fund balance which provides a history of revenues and transfers which have been deposited or accounted for in the General Fund for the past five Fiscal Years. This table does not represent revenues which will necessarily be available for payment of debt service on the Bonds. In its General Fund, the City generally receives two primary sources of revenue: ad valorem taxes (property taxes) and non-ad valorem revenues. Ad valorem taxes may not be pledged for the payment of debt obligations of the City maturing more than twelve months from the date of issuance thereof without approval of the electorate of the City. **The ad valorem tax revenues of the City are not pledged as security for the payment of the Series 2026 Bonds or any of the other Outstanding Bonds or any other obligations payable from Covenant Revenues, and the City is not obligated to budget and appropriate ad valorem tax revenues for the payment of the Series 2026 Bonds.** The following table shows all revenues and expenditures accounted for in the General Fund.

**CITY OF ORLANDO, FLORIDA GENERAL FUND STATEMENTS OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCE FOR FISCAL YEARS ENDED
SEPTEMBER 30, 2021 THROUGH 2025⁽¹⁾**

<u>REVENUES</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Property Taxes ⁽²⁾					
Real and Personal Property	\$ 237,541,653	\$ 248,618,034	\$ 283,110,549	\$ 318,265,399	\$
Interest on Delinquent Taxes	250,685	297,018	456,018	333,438	
Total Property Taxes	\$237,792,338	\$248,915,052	\$283,566,567	\$318,598,837	\$
Local Business Taxes, Franchise Fees, Utilities Services Taxes and Communication Services Taxes					
Local Business Taxes	\$ 9,788,210	\$ 9,863,724	\$ 10,378,552	\$ 10,992,222	\$
Franchise Fees ⁽³⁾	32,974,580	[34,455,644]	[41,919,800]	45,223,882	
Utilities Services Taxes ⁽⁴⁾	36,395,910	38,598,917	38,480,006	41,451,693	
Communication Services Taxes	13,686,674	13,652,220	14,357,180	15,118,059	
Total Local Business Taxes, Franchise Fees, Utilities Services Taxes and Communication Services Taxes	\$92,845,374	\$96,570,505	\$105,135,538	\$112,785,856	\$
Intergovernmental					
Orlando Utilities Commission Contribution	\$ 61,830,528	\$ 63,497,868	\$ 66,207,328	\$ 70,344,794	\$
[State Revenue Sharing]	15,356,927	17,587,885	20,406,924	21,057,012	
State Sales Tax	42,690,592	57,109,937	61,799,660	60,799,774	
Insurance Premium Taxes ⁽²⁾	5,209,382	5,550,341	5,873,562	6,513,148	
Other Intergovernmental ⁽⁵⁾	5,313,314	3,836,151	5,301,786	5,201,916	
Total Intergovernmental	\$130,400,743	\$147,582,182	\$159,589,260	\$163,916,644	\$
Permits and Fees					
Building Inspection and Permits	\$6,358,354	\$7,227,019	\$ 8,824,905	\$ 7,911,421	
Recreation and Other Fees	1,744,627	1,838,616	1,608,943	2,530,447	
Total Permits and Fees	\$8,102,981	\$9,065,635	\$10,433,848	\$10,441,868	\$
Charges for Services					
EMS Transport Fees	\$ 8,361,267	\$11,225,550	\$12,904,812	\$13,325,637	
Administrative Services	22,101,930	22,559,534	24,043,220	24,240,889	
Other Charges for Services	30,515,262	31,120,342	34,118,867	36,047,196	
Total Charges for Services	\$60,978,459	\$64,905,426	\$71,066,899	\$73,613,722	
Fines and Forfeitures	5,838,303	6,318,165	6,665,953	6,771,077	
Other Revenue					
Income (Loss) on Investments	524,651	(6,957,955)	11,680,873	24,698,441	
[Miscellaneous Revenues]	16,301,992	21,061,824	22,702,816	26,532,372	
Total Other Revenues	16,826,643	14,103,869	34,383,689	51,230,813	
Total Revenues	\$552,784,841	\$587,460,834	\$670,841,754	\$737,358,817	

The table continues on the following page. Footnotes to the table also are set forth on the following page.

Expenditures

Current Operating

Executive Offices	\$ 28,310,146	\$ 24,607,033	\$ 31,040,018	\$ 34,660,128	\$
Housing	966,846	1,340,599	1,216,588	4,728,914	
Economic Development	15,414,777	13,868,086	16,908,530	18,104,184	
Public Works	8,538,613	9,746,151	8,911,421	10,616,095	
Transportation	16,266,169	14,464,585	17,793,890	18,205,499	
[Families, Parks and Recreation]	43,273,722	44,195,766	54,676,796	61,226,428	
Police	170,831,603	154,193,821	189,204,003	213,651,048	
Fire	127,208,576	108,816,187	132,891,312	141,080,951	
Business & Financial Services	33,665,766	33,911,438	36,545,116	40,662,296	\$
Orlando Venues	548,425	1,231,347	2,013,854	1,129,456	
Debt Service	19,973,042	19,906,806	21,536,911	22,803,044	
[Other Expenditures]	27,840,548	35,999,210	52,807,867	50,766,179	
Total Expenditures⁽⁶⁾	\$492,838,233	\$462,281,029	\$565,546,306	\$617,634,222	\$

Excess (Deficiency) of Revenues Over Expenditures

61,185,135	59,946,608	125,179,805	125,179,805
------------	------------	-------------	-------------

Other Financing Sources and (Uses)

Operating Transfers In	\$ 9,893,979	\$ 2,612,120	\$ 3,416,005	\$ 7,992,827	\$
Operating Transfers (Out)	(51,586,137)	(62,411,035)	(95,663,446)	(90,429,769)	
Insurance Recoveries ⁽⁷⁾	28,217	5,579	187,265	13,834	
Lease Financing ⁽⁸⁾	-	3,395,770	-	5,329,299	
Inception of Subscription Based IT arrangements ⁽⁹⁾	-	-	13,616,873	4,989,244	
Issuance of Debt	1,700,000	-	428,397	-	

Total Other Financing Sources and (Uses)

\$(39,963,941)	\$(56,397,566)	\$(78,014,906)	\$(72,104,565)	\$
-----------------------	-----------------------	-----------------------	-----------------------	-----------

Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other (Uses)

19,982,667	68,782,239	27,280,542	47,620,030
------------	------------	------------	------------

Fund Balance at Beginning of Year As Restated

163,799,369	183,782,036	252,564,275	279,844,817
--------------------	--------------------	--------------------	--------------------

Fund Balance at End of Year

183,782,036	252,564,275	279,844,817	327,464,847
--------------------	--------------------	--------------------	--------------------

(1) Figures for Fiscal Years 2021-2024 were derived from the City of Orlando's audited Annual Comprehensive Financial Reports; Figures for Fiscal Years 2025 were derived from the City unaudited financial statements.

(2) The City's Covenant Revenues in the General Fund do not include Property Taxes (taxes derived from ad valorem taxation). In addition, Insurance Premium Taxes are required to be used solely to fund pension benefits pursuant to Chapters 175 and 185, Florida Statutes and may not be used for debt service on the Bonds.

(3) [Increase in Fiscal Year 2023 was due largely to an increase in the OUC revenue-based payment. See "-- *OUC Payments*" on the immediately succeeding page.]

(4) Utilities Services Taxes are deposited to the City's Utilities Services Tax Fund. Beginning with the Fiscal Year ended September 30, 2016, the Utilities Services Tax Fund is treated as a component within the General Fund for financial reporting purposes. Accordingly, Utilities Services Taxes are shown in this table. See "COVENANT REVENUES -- Utilities Services Tax Fund" herein.

(5) A small portion of intergovernmental revenues may represent grants which could be limited for use for specific purposes.

(6) The majority of the decrease in Fiscal Year 2022 operating expenditures is due to the recognition of the American Rescue Plan Act (ARPA) grant revenues that the City used to fund essential City services. This resulted in moving eligible salaries and related payroll taxes from the General Fund to the ARPA Fund in the amount of \$58,032,405.

(7) In Fiscal Years prior to Fiscal Year 2021 insurance recoveries were included with miscellaneous revenue.

(8) In Fiscal Year 2022, the GASB 87 Lease Standard reporting requirements were implemented.

(9) In Fiscal Year 2023, the GASB 96 Subscription Based Information Technology Arrangements (SBITA) Standard reporting requirements were implemented.

Source: City of Orlando, Florida Annual Comprehensive Financial Reports for the Fiscal Years Ended September 30, 2021, 2022, 2023 and 2024; unaudited financial statements of the City for Fiscal Year 2025

The following includes a general description of some of the major non-ad valorem revenue sources deposited to or accounted for in the City's General Fund and shown in the table above that may be legally available to pay debt service on the Series 2026 Bonds the Outstanding Bonds.

OUC Payments. The Orlando Utilities Commission ("OUC") was created in 1923 by a Special Act of the Florida Legislature as a statutory commission of the State of Florida and is governed by a Board consisting of five members including the Mayor of the City. OUC is responsible for a portfolio of energy services and solutions including the acquisition, generation, production, transmission and distribution of electric and water services to its customers within the City and Orange and Osceola counties as well as chilled water, lighting, back-up generation, electric vehicle charging and solar services. OUC pays the City a revenue-based payment and an income-based dividend payment pursuant to an agreement between OUC and the City. The revenue-based payment currently is 6.0% of retail revenues derived by OUC and is included in "Franchise Fees" in the immediately preceding table. The income-based dividend payment currently is 60.0% of OUC's income before contributions and is shown as the "Orlando Utilities Commission Contribution" in the immediately preceding table. In 2021 and 2022, the aggregate payment was fixed to reflect modified growth targets and projected impacts of the COVID-19 pandemic.

Franchise Fees. The City has granted an electric utility franchise to Duke Energy Florida, LLC d/b/a Duke Energy (the "Electric Franchise") and a natural gas franchise to Peoples Gas System (the "Natural Gas Franchise"). The Electric Franchise commenced on November 9, 2020, and is for a term of 10 years. The Natural Gas Franchise became effective on October 4, 2016, and also has a term of 10 years. Peoples Gas System has an option to renew the Natural Gas Franchise for an additional 10 years and is in the process of exercising such option so that the franchise will be extended to October 2036. Both franchises expire prior to the final maturity of the Series 2026 Bonds. Although the City currently intends to extend the franchises upon expiration or to seek new franchise arrangements with other franchisees, there is no guaranty that either of the franchises will be renewed, or new franchises granted, through the final maturity of the Series 2026 Bonds.

Half-Cent Sales Tax Revenues. Section 212.05, Florida Statutes (the "Sales Tax Act") authorizes the levy and collection by the State of a sales tax upon, among other things, the sales price of each item or article of tangible personal property sold at retail in the State, subject to certain exceptions and dealer allowances. In 1982, the Florida Legislature created the Local Government Half-Cent Sales Tax Program (the "Half-Cent Sales Tax Program") which distributes a portion of the sales tax revenue and money from the State's General Revenue Fund to counties and municipalities that meet strict eligibility requirements. In 1982, when the Half-Cent Sales Tax Program was created, the general rate of sales tax in the State was increased from 4% to 5%, and one-half of the fifth cent was devoted to the Half-Cent Sales Tax Program, thus giving rise to the name "Half-Cent Sales Tax." Although the amount of sales tax revenue deposited into the Half-Cent Sales

Tax Program is no longer one-half of the fifth cent of every dollar of the sales price of an item subject to sales tax, the name "Half-Cent Sales Tax" has continued to be utilized. As of October 1, 2001, the Half-Cent Sales Tax Trust Fund (hereinafter defined) began receiving a portion of certain taxes imposed by the State on communications services pursuant to Chapter 202, Florida Statutes. Accordingly, moneys distributed from the Half-Cent Sales Tax Trust Fund now consist of funds derived from both general sales tax proceeds and certain taxes imposed on the sales of communications services required to be deposited into the Half-Cent Sales Tax Trust Fund.

The Half-Cent Sales Tax is collected on behalf of the State by businesses at the time of sale at retail, use, consumption, or storage for use or consumption, of taxable property and remitted to the State on a monthly basis. The Sales Tax Act provides for penalties and fines, including criminal prosecution, for non-compliance with the provisions thereof.

The general rate of sales tax in the State is currently 6%. Section 212.20, Florida Statutes, provides for the distribution of 8.9744%, reduced by 0.1%, of sales tax revenues to the Half-Cent Sales Tax Clearing Trust Fund (the "Half-Cent Sales Tax Trust Fund"), after providing for certain transfers to the State's General Fund. Such amount deposited in the Half-Cent Sales Tax Trust Fund is earmarked for distribution to the governing body of such county and each participating municipality within that county pursuant the following distribution formula:

$$\begin{array}{l} \text{County Share} \\ \text{(percentage of total Half-Cent} \\ \text{Sales Tax receipts)} \end{array} = \frac{\text{unincorporated} \\ \text{area population}}{\text{total county population}} + \frac{2/3 \text{ incorporated} \\ \text{area population}}{2/3 \text{ incorporated} \\ \text{area population}}$$

$$\begin{array}{l} \text{Municipality Share} \\ \text{(percentage of total Half-Cent} \\ \text{Sales Tax receipts)} \end{array} = \frac{\text{municipality population}}{\text{total county population} + 2/3 \text{ incorporated} \\ \text{area population}}$$

Receipts of the Half-Cent Sales Tax is distributed from the Half-Cent Sales Tax Trust Fund on a monthly basis to participating units of local government in accordance with the Sales Tax Act and is deposited by the City into the City's General Fund. The Sales Tax Act permits the City to pledge its share of the Half-Cent Sales Tax for the payment of principal of and interest on any capital project.

For Fiscal Year ending September 30, 2026, the City receives 17.72% of the distributions made to local governments within Orange County. Orange County receives 69.79% and 10 other cities within Orange County receive various percentages of the remainder.

To be eligible to participate in the Half-Cent Sales Tax Program, each municipality and county is required to have satisfied certain eligibility requirements described in the Sales Tax Act. If the City does not comply with the eligibility requirements, the City would lose its Half-Cent Sales Tax Trust Fund distributions for twelve (12) months following a "determination of noncompliance" by the Florida Department of Revenue ("FDOR"). The City has continuously maintained eligibility to receive the Half-Cent Sales Tax distributions.

The amount of Half-Cent Sales Tax distributions to the City is subject to increase or decrease due to (i) increases or decreases in the dollar volume of taxable sales within the City, (ii) legislative changes relating to the overall sales tax, which may include changes in the scope of taxable sales, changes in the tax rate and changes in the amount of sales tax revenue deposited into the Half-Cent Sales Tax Trust Fund, (iii) changes in the relative population of the City, which affect the percentage of Half-Cent Sales Tax received by the City, and (iv) other factors which may be beyond the control of the City, including but not limited to the potential for increased use of electronic commerce and other internet-related sales activity that could have a material adverse impact upon the amount of sales tax collected by the State and then distributed to the City.

State Revenue Sharing. A portion of certain taxes levied and collected by the State is shared with local governments under provisions of Section 218.215, Florida Statutes. The amount deposited by the FDOR into the State Revenue Sharing Trust Fund for Municipalities is 1.3653% of available sales and use tax collections after certain required distributions, and the net collections from the one-cent municipal fuel tax.

The amount of revenues from the State Revenue Sharing Trust Fund for Municipalities distributed to any one municipality is the average of three factors: an adjusted population factor; a sales tax collection factor, which is the proportion of the local municipality's ordinary sales tax distribution the municipality would receive if the distribution were strictly population-based; and a relative revenue-raising ability factor, which measures the municipality's ability to raise revenue relative to other qualifying municipalities in the State.

To be eligible for State Revenue Sharing funds beyond the minimum entitlement (defined as the amount necessary to meet obligations to which the City has pledged amounts received from the State Revenue Sharing Trust Fund for Municipalities), a local government must have satisfied certain eligibility requirements. If the City fails to comply with the eligibility requirements, the FDOR may utilize the best information available to it, if such information is available, or take any necessary action including disqualification, either partial or entire, and the City shall further waive any right to challenge the determination of the FDOR as to its distribution, if any. Eligibility is retained if the local government has met eligibility requirements for the previous three years, even if the local government reduces its millage or utilities taxes because of the receipt of State Revenue

Sharing funds. The City has always maintained eligibility to receive State Revenue Sharing funds.

Not all of State Revenue Sharing revenues are for general governmental use. A portion is comprised of fuel taxes and are restricted for transportation related expenses. The range varies annually but over the past several years has not exceeded 28.11% of the total State Revenue Sharing. Therefore the City restricts 28.11% of the State Revenue Sharing for transportation related expenses with the remaining going towards general governmental use.

Communications Services Tax Revenues. The Communications Services Tax Simplification Act, now codified in part as Chapter 202, Florida Statutes (the "CSTA") established, effective October 1, 2001, a local communications services tax on the sale of communications services as defined in Section 202.11, Florida Statutes, and as of the same date repealed Section 166.231(9), Florida Statutes, which previously granted municipalities the authority to levy a utility services tax on the purchase of telecommunications services.

The proceeds of the local communications services tax, less the FDOR cost of administration which may not exceed 1% of the total tax generated, are deposited in the Local Communications Services Tax Clearing Trust Fund (the "CST Trust Fund") and distributed monthly to the appropriate jurisdiction. The local communications services tax revenues received by the City are deposited into the City's General Fund and may be used for any public purpose.

The local communications services tax applies to the purchase of "communications services" which originated or terminated within the City, with certain exemptions described below. "Communication services" under the CSTA are defined as the transmission, conveyance, or routing of voice, data, audio, video, or any other information or signals, including cable services, to a point, or between or among points, by or through any electronic, radio, satellite, cable, optical, microwave, or other medium or method now in existence or hereafter devised, regardless of the protocol used for such transmission or conveyance.

The sale of communications services to (i) the federal government, or any instrumentality or agency thereof, or any entity that is exempt from state taxes under federal law, (ii) the State or any county, municipality or political subdivision of the State when payment is made directly to the dealer by the governmental entity, and (iii) any home for the aged or educational institution (which includes state tax-supported and nonprofit private schools, colleges and universities and nonprofit libraries, art galleries and museums, among others) or religious institutions (which include, but are not limited to, organizations having an established physical place for worship at which nonprofit religious services and activities are regularly conducted) that is exempt from federal income tax

under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), are exempt from the local communications services tax.

The CSTA provides that, to the extent that a provider of communications services is required to pay to a local taxing jurisdiction a tax, charge, or other fee under any franchise agreement or ordinance with respect to the services or revenues that are also subject to the local communications services tax, such provider is entitled to a credit against the amount of such local communications services tax payable to the State in the amount of such tax, charge, or fee with respect to such service or revenues. The amount of such credit is deducted from the amount that such local taxing jurisdiction is entitled to receive under Section 202.18(3), Florida Statutes. However, the City does not impose any such fees or charges on communications services providers.

Under the CSTA, local governments must work with the FDOR to properly identify service addresses to each municipality and county. If a jurisdiction fails to provide the FDOR with accurate service address information, the local government risks losing tax proceeds that it should properly receive. The City believes it has provided the FDOR with all information that the FDOR has requested as of the date hereof and that such information is accurate.

The amount of local communications services tax revenues received by the City is subject to increase or decrease due to (i) increases or decreases in the dollar volume of taxable sales within the City, (ii) legislative changes, and (iii) technological advances which could affect consumer preferences.

Business Tax Revenues. The "business tax" (formerly called the "Occupational License Tax") includes the business taxes levied and collected by the City pursuant to Chapter 205, Florida Statutes. Section 205.042, Florida Statutes, authorizes the City to levy "a business tax for the privilege of engaging in or managing any business, profession, or occupation within its jurisdiction." The business tax may be levied on:

(1) Any person who maintains a permanent business location or branch office within the municipality, for the privilege of engaging in or managing any business within its jurisdiction.

(2) Any person who maintains a permanent business location or branch office within the municipality, for the privilege of engaging in or managing any profession or occupation within its jurisdiction.

(3) Any person who does not qualify under subsection (1) or subsection (2) and who transacts any business or engages in any occupation or profession in interstate commerce, if the Business Tax is not prohibited by the United States Constitution.

All business tax receipts are issued for payment by the City beginning August 1 of each year and such taxes are due and payable on or before September 30 of each year. Each business tax receipt expires on September 30 of the succeeding year. Business tax receipts that are not renewed when due and payable are delinquent and subject to a delinquency penalty of 10 percent for the month of October, plus an additional 5 percent penalty for each subsequent month of delinquency until paid. However, the total delinquency penalty may not exceed 25 percent of the business tax for the delinquent establishment.

Any person who engages in or manages any business, occupation, or profession without first paying the required business tax, is subject to a penalty of 25% of the tax due, in addition to any other penalty provided by law or ordinance. Any person who engages in any business, occupation, or profession covered by Article III of the Code of Ordinance of the City, who does not pay the required business tax within 150 days after the initial notice of tax due, and who does not obtain the required business tax receipt, is subject to civil actions and penalties, including court costs, reasonable attorneys' fees, additional administrative costs incurred as a result of collection efforts, and a penalty of up to \$250.

Chapter 205, Florida Statutes, provides that the City may only increase by ordinance the rates of business taxes every other year by up to 5%. The increase, however, may be enacted only by a majority plus one vote of City Council. The City has not increased its business tax rates since 2006.

In past sessions of the Florida Legislature, legislation has been introduced that, had it been enacted, could have reduced the amount of business taxes to be collected by the City. Such proposed legislation was not passed. No assurance can be given that similar legislation will not be re-introduced in the future.

Utilities Services Taxes. See the discussion that immediately follows under "-- Utilities Services Tax Fund."

Utilities Services Tax Fund

The Utilities Services Tax is defined in the Covenant Ordinance as the taxes imposed, levied and collected by the City pursuant to Section 166.231, Florida Statutes, and other applicable provisions of law, on the purchase of electricity, fuel oil, metered or bottled gas (natural liquefied petroleum gas or manufactured), water service, and other services on which a tax may be imposed by law. Such tax is referred to under Section 166.231, Florida Statutes as the "public service tax." The City deposits Utilities Services Taxes in the City's Utilities Services Tax Fund. **Beginning with the Fiscal Year ended September 30, 2016, the Utilities Services Tax Fund is treated as a component within the General Fund for financial reporting purposes. See the table entitled, "CITY OF ORLANDO, FLORIDA GENERAL FUND STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE FOR FISCAL YEARS ENDED SEPTEMBER 30, 2021 THROUGH 2025" herein.**

The City has previously issued its Water Reclamation System Improvement Revenue Bonds, Series 2024A and Water Reclamation System Refunding Revenue Bonds, Series 2024B (the "2024 Water Reclamation Bonds") which are currently outstanding in the principal amount of \$147,640,000 pursuant to its Master Wastewater System Bond Ordinance (the "Wastewater Bond Ordinance"). The 2024 Water Reclamation Bonds and any additional parity bonds issued under the Wastewater Bond Ordinance (collectively, the "Water Reclamation Bonds") are primarily secured by the City's wastewater system revenues, but the Water Reclamation Bonds are also secured by a prior lien on Utilities Services Taxes deposited in the Utilities Services Tax Fund to the extent pledged wastewater system revenues are insufficient. The 2024 Water Reclamation Bonds currently constitute Self-Sufficient Debt for purposes of the Covenant Ordinance. The City expects the Water Reclamation Bonds will continue to constitute Self-Sufficient Debt for the foreseeable future. To date, the City has never been required to use Utilities Services Tax to pay debt service on the Water Reclamation Bonds. See "OBLIGATIONS PAYABLE FROM COVENANT REVENUES" and "ADDITIONAL BONDS AND OTHER NON-SELF SUFFICIENT DEBT" herein

Florida law authorizes any municipality in the State to levy a utilities service tax (also known as "public service tax") on the purchase within such municipality of electricity, metered natural gas, liquefied petroleum gas either metered or bottled, manufactured gas either metered or bottled, water service and fuel oil as well as any services competitive with those specifically enumerated. This tax may not exceed 10% of the payments received by the sellers of such utilities services from purchasers (except in the case of fuel oil, for which the maximum tax is four cents per gallon). The purchase of natural gas or fuel oil by a public or private utility either for resale or for use as fuel in the generation of electricity, or the purchase of fuel oil or kerosene for use as an aircraft engine fuel or propellant or for use in internal combustion engines, is exempt from the levy of such tax.

Pursuant to the Constitution of the State of Florida, Florida Statutes and the Code of the City (the "City Code"), the City levies the Utilities Services Tax within the incorporated area of the City at the rate of 10% on sales of all utility services for which it is allowed to tax, except telecommunications service (which was eliminated from the levy of the Utilities Services Tax in 2001 with the enactment of the CSTA; see "--Communications Services Tax Revenues" above), and with the restriction that the tax on fuel oil cannot exceed four cents per gallon. The City Code exempts from levy of such Utilities Services Tax (a) purchases of special fuels for use as airplane engine fuel or propellant, (b) purchases of special fuels to be used as raw material in a manufacturing process or a cleaning agent or solvent, (c) purchases of special fuels for use in an internal combustion engine to propel any form of vehicle, and (d) "fuel adjustment charges," which means any increases in the cost of utility service to the ultimate consumer resulting from an increase in the cost of fuel to the utility subsequent to October 1, 1973.

Florida law provides that a municipality may exempt from the utilities services tax the first 500 kilowatts of electricity per month purchased for residential use. The City has not adopted such an exemption but it does exempt purchases by the United States Government, the State, Orange County, Florida, the City and its agencies, boards, commissions and authorities from the levy of such tax. In addition, the City exempts purchases used exclusively for church purposes by any State recognized church.

The Utilities Services Tax must be collected by the seller from purchasers at the time of sale and remitted to the Chief Financial Officer as prescribed by the City Code. Such tax will appear on a periodic bill rendered to consumers for electricity, metered and bottled gas, water service and fuel oil. A failure by a consumer to pay that portion of the bill attributable to the utilities services tax may result in a suspension of the utility service involved in the same fashion as the failure to pay that portion of the bill attributable to the particular utility service.

The following table is a statement of revenues, expenditures and changes in fund balance which provides a history of revenues which have been deposited in the Utilities Services Tax Fund for the past five Fiscal Years. [RECONCILE FY 2023 AND 2024 FIGURES WITH GENERAL FUND]

**CITY OF ORLANDO, FLORIDA UTILITIES SERVICES TAX FUND
STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE FOR FISCAL YEARS ENDED SEPTEMBER 30, 2021
THROUGH 2025⁽¹⁾**

<u>REVENUES</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Utilities Services Tax ⁽²⁾	\$36,395,910	\$38,598,917	\$38,416,006	\$41,387,693	
Income (Loss) on Investments	6,993	(580,312)	807,202	1,631,902	\$
Other Revenues	-	192,803	-	-	
Total Revenues	<u>\$36,402,903</u>	<u>\$38,211,408</u>	<u>\$39,223,208</u>	<u>\$43,019,595</u>	<u>\$</u>
Expenditures					
Other	(257,991)	(395,487)	(184,517)	(299,2026)	
Operating Transfers					
Transfers to other funds ⁽³⁾	(34,250,000)	(34,600,000)	(36,400,000)	(38,750,000)	
Excess (Deficiency) of Revenues Over Expenditures and Operating Transfers	1,894,912	3,215,921	2,638,691	3,970,389	
Beginning Fund Balance	17,048,020	18,942,932	22,158,853	24,797,544	
Ending Fund Balance	<u>\$18,942,932</u>	<u>\$22,158,853</u>	<u>\$24,797,544</u>	<u>\$28,767,933</u>	<u>\$</u>

(1) Figures for Fiscal Years 2021-2024 were derived from the City of Orlando's audited Annual Comprehensive Financial Reports; Figures for Fiscal Years 2025 were derived from the City unaudited financial statements.

(2) Utilities Services Taxes are deposited to the City's Utilities Services Tax Fund. Beginning with the Fiscal Year ended September 30, 2016, the Utilities Services Tax Fund is treated as a component within the General Fund for financial reporting purposes. Accordingly, Utilities Services Taxes are also shown in the table entitled "CITY OF ORLANDO, FLORIDA GENERAL FUND STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE FOR FISCAL YEARS ENDED SEPTEMBER 30, 2021 THROUGH 2025" herein.

(3) Funds are transferred to the General Fund, and in some Fiscal Years, to other funds of the City.

Source: City of Orlando, Florida Annual Comprehensive Financial Reports for the Fiscal Years Ended September 30, 2021, 2022, 2023 and 2024; unaudited financial statements of the City for Fiscal Year 2025.

Stabilization Reserve Account

The Covenant Ordinance requires the City to fund, over a period of not to exceed 36 months, the Stabilization Reserve Account in an amount equal to the Stabilization Reserve Requirement, if the unreserved fund balances of the City's General Fund and Utilities Services Tax Fund are, in the aggregate, less than 10% of the City's Aggregate Budgeted Expenditures therefrom for such Fiscal Year.

Pursuant to the Covenant Ordinance, "Stabilization Reserve Requirement" is defined as an amount equal to 100% of the Average Annual Debt Service Requirement with respect to all Bonds Outstanding under the Covenant Ordinance calculated as of the date the requirement to fund the Stabilization Reserve Account arises pursuant to the Covenant Ordinance and recalculated annually upon the completion of the audit required pursuant to the Covenant Ordinance and as of the date of issuance of any Additional Bonds, so long as such requirement remains effective. "Aggregate Budgeted Expenditures" is defined in the Covenant Ordinance to mean for any Fiscal Year, the aggregate of the budgeted total expenditures, plus transfers out of the General Fund and Utilities Services Tax Fund, less internal transfers between the General Fund and Utilities Services Tax Fund as provided in the Annual Budget for such Fiscal Year.

The table on the following page shows that for the past five Fiscal Years the City has not been required to deposit any money in the Stabilization Reserve Account and there are currently no moneys on deposit in the Stabilization Reserve Account.

[Remainder of Page Intentionally Left Blank]

**CITY OF ORLANDO, FLORIDA STABILIZATION RESERVE ACCOUNT
STABILIZATION RESERVE ACCOUNT REQUIREMENT HISTORICAL
PERSPECTIVE FOR FISCAL YEARS ENDED SEPTEMBER 30, 2021
THROUGH 2025⁽¹⁾**

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Calculation of Appropriate Reserve⁽²⁾					
General Fund ⁽³⁾					
Reserved Fund Balance	\$ 3,409,869	\$ 2,586,641	\$ 3,088,962	\$ 1,640,354	
Unreserved Fund Balance	106,958,981	\$ 114,192,103	128,282,905	153,265,180	
Total Fund Balance	<u>\$110,368,850</u>	<u>\$116,778,744</u>	<u>\$131,371,867</u>	<u>\$154,905,534</u>	
Utilities Services Tax Fund					
Unreserved Fund Balance	<u>18,942,932</u>	<u>22,158,853</u>	<u>24,797,544</u>	<u>28,767,934</u>	
Total Fund Balance	<u>\$18,942,932</u>	<u>\$22,158,853</u>	<u>\$24,797,544</u>	<u>\$28,767,934</u>	
Unreserved Fund Balance					
General Fund	106,958,981	\$ 114,192,103	128,282,905	153,265,180	
Utilities Services Tax Fund	18,942,932	\$ 22,158,853	24,797,544	\$ 28,767,934	
Total Unreserved Fund Balances					
General Fund and Utilities Services Tax Fund	\$ 125,901,913	\$ 136,350,956	\$ 153,080,449	\$ 182,033,114	
Comparison to Minimum Reserve Covenant⁽⁴⁾					
	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
General Fund Budgeted Expenditures	\$545,444,907	\$602,130,240	\$660,411,250	\$708,804,543	
10% Aggregate Fund Balances Requirement	54,544,491	60,213,024	66,041,125	70,880,454	
Actual Appropriable Reserve	125,901,913	136,350,956	153,080,449	182,033,114	
Actual Percentage	23.08%	22.64%	23.18%	25.68%	

⁽¹⁾ Figures for Fiscal Years 2021-2024 were derived from the City of Orlando's audited Annual Comprehensive Financial Reports; Figures for Fiscal Years 2025 were derived from the City unaudited financial statements.

⁽²⁾ During fiscal year 2011, the City implemented GASB 54 "Fund Balance Reporting and Governmental Fund Type Definitions" (GASB 54). GASB 54 changed the fund balance classifications from reserved and unreserved to nonspendable, restricted, committed, and unassigned based on constraints on how the fund balance can be expended. The Covenant Bond Ordinance refers to reserved and unreserved fund balance. For purposes of documenting compliance with the requirements of the Covenant Bond Ordinance, beginning with Fiscal Year 2011 the reserved fund balance is calculated as the sum of nonspendable, restricted and committed fund balances for each respective fund, and unreserved fund balance is calculated as the sum of assigned and unassigned fund balance for each respective fund.

⁽³⁾ The fund balances used for the stabilization reserve calculation exclude fund balances for certain funds not applicable to the reserve status but that are combined with the General Fund for ACFR reporting purposes.

⁽⁴⁾ Comparing beginning of the year Fund Balances to the final budgeted General Fund expenditures.

Source: City of Orlando, Florida Annual Comprehensive Financial Reports for the Fiscal Years Ended September 30, 2021, 2022, 2023 and 2024; unaudited financial statements of the City for Fiscal Year 2025.

OBLIGATIONS PAYABLE FROM COVENANT REVENUES

Outstanding Bonds; Additional Bonds

The following table sets forth all of the Bonds issued and Outstanding under the Covenant Ordinance as of the date of this Official Statement (excluding the 2025 BAN and prior to the issuance of the Series 2026 Bonds):

NAME OF BONDS	OUTSTANDING PRINCIPLE AMOUNT
Capital Improvement Special Revenue Bonds, Series 2014B	\$ 46,435,000
Capital Improvement Refunding Special Revenue Bonds, Series 2016B	33,905,000
Capital Improvement Special Revenue Bonds, Series 2016C	17,450,000
Capital Improvement Refunding Special Revenue Bonds, Series 2017A	1,773,000
Capital Improvement Refunding Special Revenue Bond, Series 2018A*	9,050,000
Capital Improvement Refunding Special Revenue Bonds, Series 2018B	92,310,000
Capital Improvement Refunding Special Revenue Bond, Series 2019A*	31,478,000
Capital Improvement Refunding Special Revenue Bond, Series 2023A*	82,056,000
TOTAL:	<u>\$314,457,000</u>

*Privately placed

Proceeds of the Series 2026A Bonds will be applied, together with other legally available moneys of the City, to refund the Series 2014B Bonds. The 2025 BAN is not included in the foregoing table. All but the initial draw (\$916,000) under the 2025 Ban constitutes a Designated Maturity Debt under the Covenant Ordinance. See "SECURITY FOR THE SERIES 2026 BONDS -- General" herein for a description of the 2025 BAN.

Pursuant to the Covenant Ordinance, the City has reserved the right to issue Additional Bonds. The Covenant Ordinance provides for the issuance of both Additional Bonds (which shall be payable on a parity with the Outstanding Bonds) and other Non-Self Sufficient Debt. The Covenant Ordinance allows the City to issue Non-Self Sufficient Debt for which there may be granted a prior lien on all or a portion of the Covenant Revenues, provided the City first complies with the requirements of the Anti-Dilution Test provided in the Covenant Ordinance. The Outstanding Bonds, the Series 2026 Bonds, any Additional Bonds, and the Covenant Obligations described below under the subheading " – Covenant Obligations" are all Non-Self-Sufficient Debt payable from the Covenant Revenues.

The Series 2026 Bonds are being issued as Additional Bonds under the Covenant Ordinance. Currently, the expects to issue an aggregate principal amount of approximately \$220 million of Additional Bonds to finance various capital improvements over the next three years; provided, however, such amounts and timeframe may change. Any such

issuance would require the approval of the City Council. See "ADDITIONAL BONDS – Non-Self Sufficient Debt Anti-Dilution Test Limitations" herein.

See "ADDITIONAL BONDS AND OTHER NON-SELF SUFFICIENT DEBT" herein.

Covenant Obligations

In addition to the Outstanding Bonds, the City currently has the following outstanding Covenant Obligation payable from Covenant Revenues.

SunRail. As part of the effort to implement the commuter rails system known as "SunRail," the City, together with the Florida Department of Transportation ("FDOT") and Orange, Osceola, Seminole and Volusia Counties (such counties, together with the City are referred to collectively as the "Local Government Partners") developed financing and operating plans for the acquisition, construction and operation of SunRail. The financing and operating plan for SunRail is being implemented pursuant to an Interlocal Funding Agreement for Acquisition and Construction of the Central Florida Commuter Rail System entered into among FDOT and the Local Government Partners (the "Interlocal Funding Agreement"), and an Interlocal Governance Agreement for the Creation of the Central Florida Commuter Rail Commission entered into among the Local Government Partners (the "Interlocal Governance Agreement").

Pursuant to the Interlocal Governance Agreement each Local Government Partner is required to pay its "Share of Local Operating Support" to fund operating deficits of SunRail, commencing seven years after SunRail was placed in service, which occurred in May 2014. Each Local Government Partner's Share of Local Operating Support will be calculated pursuant to a formula based upon the number of passengers embarking and disembarking at stations located in its jurisdiction. The City has covenanted in the Interlocal Governance Agreement, to budget and appropriate Covenant Revenues in each year sufficient to pay its Share of Local Operating Support. However, the City's obligation to pay its Share of Local Operating Support is not indebtedness and does not constitute Non-Self Sufficient Debt.

[INSERT LAST FIVE YEARS PAYMENTS]

State of Florida Revolving Fund Loan Program

The City has several outstanding loans pursuant to the State of Florida's Revolving Fund Loan Program (the "SRF Loans"). The majority of the SRF Loans are secured by a lien on wastewater system revenues which is subordinate to the City's Water Reclamation Bonds. The other SRF Loans are secured by a lien on stormwater system revenues. Pursuant to the loan agreements for the SRF Loans, to the extent the revenues pledged to

the repayment of the SRF Loans are insufficient to make scheduled debt service payments, the City is required to budget sufficient legally available non-ad valorem revenues to make such payments. To date, the City has never been required to use any such non-ad valorem revenues. Currently, the SRF Loans are outstanding in the aggregate principal amount of \$_____. The SRF Loans constitute Self-Sufficient Debt under the Covenant Ordinance.

ADDITIONAL BONDS AND OTHER NON-SELF SUFFICIENT DEBT

General

The Covenant Ordinance provides for the issuance of both Additional Bonds (which shall be payable on a parity with the Outstanding Bonds) and other Non-Self Sufficient Debt. The Covenant Ordinance allows the City to issue Non-Self Sufficient Debt (other than Additional Bonds) for which there may be granted a prior lien on all or a portion of the Covenant Revenues, provided the City first complies with the requirements described below. The Covenant Ordinance does not provide any restrictions on the issuance of Self-Sufficient Debt. The Series 2026 Bonds, the Additional Bonds, and the Covenant Obligations which constitute debt under the Covenant Ordinance are all Non-Self Sufficient Debt payable from the Covenant Revenues.

"Non-Self Sufficient Debt" is defined in the Covenant Ordinance as any indebtedness of the City for the payment of borrowed money other than Self Sufficient Debt. "Self Sufficient Debt" is defined in the Covenant Ordinance as any indebtedness of the City for borrowed money that is either (a) secured by or payable exclusively from a source of revenues other than Covenant Revenues, or (b) primarily payable from revenues of the type described in clause (a) above and secondarily from Covenant Revenues if the Covenant Revenues have not been used (or, as provided below, deemed to have been used) to pay any portion of such indebtedness for the three Fiscal Years preceding the date of determination and if the City projects that the Covenant Revenues will not be so used during the next two Fiscal Years; and either (c) that is secured by a revenue source that has been in effect for at least three Fiscal Years and that would have provided coverage of at least 125% of the average annual debt service on such obligations secured by such revenue source in each of the three preceding Fiscal Years, or (d) if the revenue source has not been in existence for at least three Fiscal Years, that is secured by a revenue source that would have provided coverage of at least 150% of the average annual debt service on such obligations secured by such revenue source in at least the last full Fiscal Year preceding the issuance of such obligations and that is projected to provide at least 150% debt service coverage (based on revenue and debt service projections of the City) in each of the three ensuing Fiscal Years; and (e) in any such case, in the three preceding Fiscal Years, no debt service of which has been paid (or, as provided below, deemed to have been paid) from Covenant Revenues deposited in the General Fund or the Utilities Services Tax Fund. For

purposes of calculating the coverage requirements described in this paragraph, the historical and projected receipts of a particular revenue source shall be adjusted retroactively to the initial date of the calculation period to reflect changes in rates, levies or impositions enacted prior to the date of calculation. For purposes of this definition, Covenant Revenues will be deemed to have been used to pay debt service on any debt if Covenant Revenues have been transferred in the relevant period, other than pursuant to a Capital Transfer, to a fund or account used to pay debt service on such debt. Pursuant to the Covenant Ordinance, a "Capital Transfer" means any Interfund transfer from the City's General Fund or the Utilities Services Tax Fund to another fund of the City, designated for a specific capital project (and not for debt service with respect to debt incurred for such capital project).

Non-Self Sufficient Debt – Anti-Dilution Test

(a) The City has covenanted in the Covenant Ordinance not to issue any Non-Self Sufficient Debt unless there shall be filed with the City a report by an independent certified public accountant or such other party as the Rating Agency shall approve without withdrawing or reducing the rating then applicable to the Bonds outstanding under the Covenant Ordinance projecting that for each of the three Fiscal Years following the Fiscal Year in which such Non-Self Sufficient Debt is issued, the following two tests will be met:

(i) If the year in which the Maximum Annual Debt Service on all then outstanding Non-Self Sufficient Debt is more than six (6) years from the date of calculation, then the Maximum Annual Debt Service on all then outstanding Non-Self Sufficient Debt and the Non-Self Sufficient Debt proposed to be issued will not exceed 35% of Covenant Revenues for such Fiscal Years forecasted by the City; or if maximum annual debt service on all then outstanding Non-Self Sufficient Debt and the Non-Self Sufficient Debt proposed to be issued, occurs less than six years from the date of calculation, then the Maximum Annual Debt Service on all then outstanding Non-Self Sufficient Debt and the Non-Self Sufficient Debt proposed to be issued will not exceed 25% of Covenant Revenues for each Fiscal Year forecasted by the City; and

(ii) The higher of (A) the Average Annual Debt Service Requirement with respect to all Non-Self Sufficient Debt then outstanding and the Non-Self Sufficient Debt proposed to be issued, or (B) the aggregate annual debt service with respect to all such Non-Self Sufficient Debt then outstanding including the Non-Self Sufficient Debt proposed to be issued for the Fiscal Year following the year in which the calculation is made, will not exceed 25% of the Covenant Revenues for each such Fiscal Year forecasted by the City.

(b) Concurrently with the issuance of Non-Self Sufficient Debt, the Mayor or Mayor Pro Tem of the City shall certify (i) the dates and the principal amounts of such

Non-Self Sufficient Debt (other than Designated Maturity Debt) that will be paid or redeemed in advance of the final maturity thereof to the extent that (A) separate serial maturities or Amortization Installments have not been established for such Non-Self Sufficient Debt and (B) amortization of such debt is otherwise required pursuant to the Covenant Ordinance, as discussed under "– Amortization of Variable Rate Bonds and Designated Maturity Debt," herein, and (ii) with respect to Designated Maturity Debt, the principal amortization for each series thereof is in accordance with the Covenant Ordinance, as discussed under the subheading "-- Amortization of Variable Rate Bonds and Designated Maturity Debt," below, assuming that the final maturity of each series of Designated Maturity Debt shall be no later than thirty years from the date of original issuance thereof. Each proposed Amortization Installment set forth in such certificate shall be on a date which is on or after the first optional redemption date for such Non-Self Sufficient Debt.

(c) The City may, from time to time, amend the amortization certificate requirements established pursuant to paragraph (b) above if the new amortization schedule would not cause the City to violate the amortization requirements set forth in paragraph (a) above and the amortization requirements of Variable Rate Bonds and Non-Self Sufficient Debt as set forth in the Covenant Ordinance, as discussed under the subheading "-- Amortization of Variable Rate Bonds and Designated Maturity Debt," below, as recalculated on the date of amendment to such amortization schedule.

(d) The certificate of amortization provided pursuant to paragraph (b) above, as amended from time to time as provided in paragraph (c) above, shall not create an enforceable right or expectation of Bondholders to have Bonds redeemed or retired in accordance therewith but is intended to document the City's ability and intent to comply with the requirements of the Covenant Ordinance.

Issuance of Additional Bonds

The City may not issue any obligations payable from the amounts deposited in the funds and accounts created under the Covenant Ordinance, or voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge having priority to or being on a parity with the lien of any Bonds issued pursuant to the Covenant Ordinance upon such funds and accounts, except under the conditions and in the manner described below.

Except as otherwise provided in the Covenant Ordinance, no series of Additional Bonds may be issued under the Covenant Ordinance unless the City shall have first complied with the requirements set forth below, among others:

(a) There shall have been obtained and filed with the Governing Body the report required for the issuance of such Additional Bonds as Non-Self Sufficient Debt as

described under paragraphs (a) and (b) above under " – Non-Self Sufficient Debt – Anti-Dilution Test."

(b) In addition to the foregoing, the City may issue at any time and from time to time Additional Bonds for the purpose of refunding any series of Bonds, or any maturity of Bonds within a series, without the necessity of complying with the requirements contained in subparagraph (a) above, provided that prior to the issuance of such Bonds there shall be filed with the Governing Body of the City a certificate from an independent certified public accountant to the effect that (i) the net proceeds from such Additional Bonds will be sufficient to cause the lien created by the Covenant Ordinance with respect to the Bonds to be refunded to be defeased and (ii) the Debt Service Requirement with respect to such Additional Bonds in each bond year following the issuance thereof shall be equal to or less than the Debt Service Requirement for such bond year with respect to the Bonds which would have been outstanding in that bond year had the same not been refunded pursuant to the Covenant Ordinance. In addition, prior to the issuance of such Bonds, there shall be filed with the Governing Body of the City an opinion of Bond Counsel to the effect that (i) the proceeds from the sale of such Additional Bonds have been set aside in irrevocable escrow for the payment of the Bonds to be refunded in the manner described in the Covenant Ordinance and (ii) the issuance of such Additional Bonds and the use of the proceeds thereof as described above will not have the effect of causing the interest on any Bond then outstanding under the Covenant Ordinance (other than Bonds issued as Taxable Debt), including the Bonds to be refunded, to become includable in the gross income of the owner thereof for federal income tax purposes.

Bonds issued pursuant to the terms and conditions of the Covenant Ordinance shall be deemed on a parity with all Bonds then outstanding, and all of the covenants and other provisions of the Covenant Ordinance shall be for the equal benefit, protection and security of the Holders of any Bonds originally authorized and issued pursuant to the Covenant Ordinance and the Holders of any Bonds evidencing additional obligations subsequently created within the limitations of and in compliance with the Covenant Ordinance. Bonds may be issued only for the purpose of financing one or more Projects, or for the purpose of refunding any obligations theretofore issued for such purposes.

Amortization of Variable Rate Bonds and Designated Maturity Debt

The City has covenanted that it will not issue Bonds constituting Variable Rate Debt under the terms of the Covenant Ordinance unless the maximum interest rate payable on such Bonds does not exceed 15% per annum.

With respect to each series of Non-Self Sufficient Debt issued on or after the date of issuance of the first series of Bonds issued under the Covenant Ordinance, the City covenants to refund or redeem Bonds or other Non-Self Sufficient Debt of such series in such amounts and at such times as shall cause the original principal (or, with respect to

Capital Appreciation Debt, Accreted Value at maturity) of such series of Bonds or other Non-Self Sufficient Debt to be amortized (by payment or defeasance) no less quickly than in equal annual installments over at least the last one-third of the original stated term to maturity (or with respect to Designated Maturity Debt, over the last one-third of the amortization schedule with respect to such Designated Maturity Debt as set forth in the Amortization Certificate). Pursuant to the Covenant Ordinance, "Designated Maturity Debt" means all Non-Self Sufficient Debt of a Series, or a particular maturity thereof, with a stated maturity of fifteen (15) years or less, designated as such by supplemental ordinance or resolution of the City adopted prior to the issuance thereof, for which either (a) no Serial maturities or Amortization Installments (with respect to Bonds issued under the Covenant Ordinance) or mandatory sinking fund redemption installments (with respect to other Non-Self Sufficient Debt) have been established or (b) the aggregate of such Serial maturities and Amortization Installments or mandatory sinking fund redemption installments that have been established is less than the principal amount of such Non-Self Sufficient Debt.

Currently, the 2025 BAN is the only outstanding variable rate debt and the only Designated Maturity Debt under the Covenant Ordinance.

Calculation of Covenant Revenues and Anti-Dilution Test Limitation

As stated in the Covenant Ordinance, the City may issue Non-Self Sufficient Debt (including Additional Bonds) if it has complied with the requirements of the Covenant Ordinance. The table on the following page shows the calculation of Covenant Revenues and the Maximum Annual Debt Service of the City's Non-Self Sufficient Debt (which includes Outstanding Bonds and Covenant Obligations outstanding as of September 30 for each Fiscal Year, and excludes the Series 2026 Bonds), as a percentage of Covenant Revenues for each of the past five Fiscal Years ended September 30th.

[Remainder of Page Intentionally Left Blank]

CITY OF ORLANDO, FLORIDA CALCULATION OF COVENANT REVENUES AND ANTI-DILUTION TEST LIMITATION

	2021	2022	2023	2024	2025
COVENANT REVENUES					
General Fund Revenue	\$ 516,388,931	\$ 548,861,917	\$ 632,361,748	\$ 695,907,124	
Interfund Transfer In	9,893,979	2,612,120	3,416,005	7,992,827	
Utilities Services Tax Revenue	36,395,910	38,598,917	38,480,006	41,451,693	
Total Revenues	\$562,678,820	\$590,072,954	\$674,257,759	\$745,351,644	
Less:					
Ad-valorem Tax Revenues	\$237,792,338	\$248,915,051	\$283,566,567	\$318,598,837	
Revenues Not Legally Available for Debt Service ⁽¹⁾	5,209,382	5,550,341	5,873,562	5,873,562	
Total Covenant Revenues	\$319,677,100	\$335,607,562	\$384,817,630	\$420,879,245	
25% Limitation ⁽²⁾	\$ 79,919,275	\$ 83,901,891	\$ 96,204,408	\$ 105,219,811	
Maximum Annual Debt ⁽³⁾	40,166,814	39,270,696	36,173,286	33,234,478	
% of Limit	50.26%	46.81%	37.60%	31.59%	
% of Covenant Revenues	12.56%	11.70%	9.40%	7.90%	

⁽¹⁾ Represents Insurance Premium Taxes which are required to be used solely to fund pension benefits pursuant to Chapters 175 and 185, Florida Statutes and may not be used for debt service on the Bonds. There are no assurances that in future years the percentage of revenues not legally available for debt service will not increase. See the table entitled "CITY OF ORLANDO, FLORIDA GENERAL FUND STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE FOR FISCAL YEARS ENDED SEPTEMBER 30, 2021 THROUGH 2025" herein.

⁽²⁾ Defined as 25% of the Covenant Revenues if the year in which the Maximum Annual Debt Service on Non-Self Sufficient Debt occurs is less than six years from the date of calculation. The percentage is 35% if the year in which the Maximum Annual Debt Service on Non-Self Sufficient Debt occurs is more than six years from the date of calculation.

⁽³⁾ Debt service for the 2025 BAN is calculated in accordance with the Covenant Ordinance for Fiscal Year 2025.

Source: City of Orlando, Florida Annual Comprehensive Financial Reports for the Fiscal Years Ended September 30, 2021, 2022, 2023 and 2024; unaudited financial statements of the City for Fiscal Year 2025.

The following table shows Maximum Annual Debt Service for Non-Self Sufficient Debt (which includes Outstanding Bonds with the exception of the Series 2014B Bonds), upon issuance of the Series 2026 Bonds, as a percentage of Covenant Revenues for the Fiscal Year Ended September 30, 2025. Debt service for the 2025 BAN is calculated in accordance with the Covenant Ordinance.

Total Covenant Revenues	\$
Maximum Annual Debt Service ⁽¹⁾	
% of Covenant Revenues	%

⁽¹⁾ Annual Debt Service for the Series 2026 Bonds is estimated.

CERTAIN OTHER FINANCIAL AND BUDGETARY INFORMATION

General

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, 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.

Jose Fernandez was appointed Chief Financial Officer on October 20, 2025. Prior to his appointment, Mr. Fernandez served as Deputy Chief Financial Officer and for four years as the Controller of the City overseeing financial reporting and accounting operations. Before joining the City, Mr. Fernandez had over 28 years of experience working in various executive level positions with Miami-Dade County and the City of Miami. He holds a Bachelor of Accounting from Florida International University and a Master of Accounting from St. Thomas University. Mr. Fernandez is a Florida Certified Public Accountant.

Martin Carmody was appointed Deputy Chief Financial Officer on June 9, 2024. Prior to his appointment, Mr. Carmody served as the City's Management and Budget Division Manager and led the Management and Budget Division since 2012. Prior to coming to the City, Mr. Carmody had over 15 years of experience working in various executive level positions with Washington DC and the City of Cleveland, including as Deputy Financial Officer (Washington DC), Director of Finance and Assistant Director of Finance (City of Cleveland). Mr. Carmody also worked for seven years in business consulting with two international consulting firms.

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.

The City has gained recognition for its Annual Comprehensive 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 maintains 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.

Budget Process and Policy

The City begins the budget process each January for the ensuing Fiscal Year (October 1 to September 30) with the distribution of a budget calendar and instructions to department heads and fiscal liaisons. From February through April, City departments submit their revenue estimates, followed by their capital and operating needs, for the upcoming Fiscal Year. From May leading into June, management and budget staff reconcile these requests and meet with department staff as needed to discuss their submissions and priorities. Through an iterative process guided by the Business and Financial Services Department, City leadership attempts to come to a consensus on a recommended balanced budget. Throughout this process, City leadership confers on department and City-wide priorities. An initial property tax millage and budget proposal is typically presented to the City Council for review in July, shortly after receipt of the assessed value certification from the Orange County Property Appraiser. This is followed by two formal budget hearings in September where City Council considers, and then adopts, the final millage rate and budget.

Shortly after final adoption of the budget, the City transmits millage rates for billing via the Orange County Tax Collector and implements the budget in the City's financial system. At that point, budget amendments can be made only in accordance with the terms of the legislation, City policy and any applicable law. These sources also collectively guide the level of budgetary control and any exceptions or stipulations. The millage rate and budget for the Fiscal Year ending September 30, 2026, was adopted by the City Council on September 22, 2025.

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.

Management Discussion and Analysis

The following is a brief summary of the financial highlights of each of the last five Fiscal Years. The summaries for Fiscal Years 2021-2024 are derived from the Management's Discussion and Analysis section of the City's Annual Comprehensive Financial Reports. The management's discussion and analysis of each Fiscal Year is discussed in detail in the Management's Discussion and Analysis section of the City's Annual Comprehensive Financial Reports which should be read in its entirety in conjunction with the information provided below. The City's Annual Comprehensive Financial Report for Fiscal Year 2024 is attached hereto as APPENDIX E. The City's Annual Comprehensive Financial Report for Fiscal Years 2021-2023 can be obtained from the City's website. The summary of financial highlights for Fiscal Year 2025 was provided by City management. The City's Annual Comprehensive Financial Report for Fiscal Year 2025 is expected to be publicly available by the end of March 2026.

Fiscal Year 2021. For Fiscal Year 2021, the City's total net position increased by \$98.5 million or 5.4%. The governmental activities net position increased by \$83.7 million or 14.0% and the business-type activities net position increased by \$14.8 million or 2.0%, after a prior period adjustment of \$15.4 million.

The governmental activities revenue increased \$5.4 million or 0.7%. In Fiscal Year 2021, the results of governmental activities produced an increase in net position of \$83.7 million.

The business-type activities revenue decreased by \$65.2 million or 24.4%. The majority of the decrease is attributed to a decrease of approximately \$52.9 million in the Orlando Venues Fund, most of which was due to the reduction of one-time contributions of tourist development tax revenues for various venues construction projects in Fiscal Year 2020. In Fiscal Year 2021, the results of activities produced an increase in net position of \$14.8 million.

The City's total expenses increased by \$8.0 million or 0.9%.

The General Fund, the City's primary operating fund, reflected on a current financial resource basis, reported an increase in fund balance of \$20.0 million, compared to an increase of \$20.3 million in Fiscal Year 2020.

Fiscal Year 2022. For Fiscal Year 2022, the City's total net position increased by \$180.1 million or 8.1%. The governmental activities net position increased by \$164.6 million or 24.2% and the business-type activities net position increased by \$15.5 million or 1.0%.

The governmental activities revenue increased \$113.8 million or 15.2%. In Fiscal Year 2022, the results of governmental activities produced an increase in net position of \$164.6 million.

The business-type activities revenue increased by \$32.3 million or 12.1%. In Fiscal Year 2022, the results of activities produced an increase in net position of \$15.5 million.

The City's total expenses increased by \$64.9 million or 7.1%.

The General Fund reflected on a current financial resource basis, reported an increase in fund balance of \$68.8 million, compared to an increase of \$20.0 million in Fiscal Year 2021.

Fiscal Year 2023. For Fiscal Year 2023, the City's total net position increased by \$157 million or 6.6%. The governmental activities net position increased by \$131.7 million or 15.6% and the business-type activities net position increased by \$25.3 million or 1.6%.

The governmental activities revenue increased \$34.5 million or 4.0%. In Fiscal Year 2023, the results of governmental activities produced an increase in net position of \$131.7 million.

The business-type activities revenue increased by \$34.4 million or 11.5%. In Fiscal Year 2023, the results of activities produced an increase in net position of \$25.3 million.

The City's total expenses increased by \$92.3 million or 9.4%.

The General Fund reflected on a current financial resource basis, reported an increase in fund balance of \$27.3 million, compared to an increase of \$68.8 million in Fiscal Year 2022.

Fiscal Year 2024. For Fiscal Year 2024, the City's total net position increased by \$204.4 million or 8.1%. The governmental activities net position increased by \$143.6 million or 14.7% and the business-type activities net position increased by \$60.9 million or 3.9%.

The governmental activities revenue increased \$158.6 million or 17.7%. In Fiscal Year 2024, the results of governmental activities produced an increase in net position of \$143.6 million.

The business-type activities revenue increased by \$35.3 million or 11.0%. In Fiscal Year 2024, the results of activities produced an increase in net position of \$60.9 million.

The City's total expenses increased by \$146.4 million or 13.7%.

The General Fund reflected on a current financial resource basis, reported an increase in fund balance of \$47.6 million, compared to an increase of \$27.3 million in Fiscal Year 2023.

Fiscal Year 2025. [TO COME]

Ad Valorem Taxes

The Series 2026 Bonds are payable from the Covenant Revenues actually budgeted and appropriated and deposited into the funds and accounts created and established pursuant to and in the manner provided in the Covenant Ordinance, as described under "SECURITY FOR THE SERIES 2026 BONDS" herein, and are not payable from ad valorem taxation. Such Covenant Revenues are derived from non-ad valorem revenues deposited to the General Fund and the Utility Services Tax Fund. The ability of the City to pay the Series 2026 Bonds is subject to a variety of factors, including the obligation of the City to provide essential governmental services and the provisions of Florida law which require the City to have a balanced budget. Ad valorem tax revenues may be applied to pay for such governmental services and to help balance the City's budget.

Although the Series 2026 Bonds are not secured by or payable from ad valorem taxation, approximately ____% of revenues deposited and accounted for in the General Fund for Fiscal Year 2025 were derived from ad valorem taxes. To the extent that the future collection of ad valorem tax revenues is adversely affected, a larger portion of non-ad valorem revenues would be required to balance the budget and provide governmental services. This could impact the City's ability to pay debt service on the Series 2026 Bonds. See "INVESTMENT CONSIDERATIONS -- Legislation Affecting Ad Valorem Taxes" herein.

The City is permitted by the Florida Constitution to levy ad valorem taxes at a rate of up to \$10 per \$1,000 of assessed valuation for general governmental expenditures. The City's General Fund ad valorem tax millage rate for the Fiscal Year ended September 30, 2025 was \$6.65 per \$1,000. The City's General Fund ad valorem tax millage rate for the Fiscal Year ending September 30, 2026 is \$6.65 per \$1,000. The City is also permitted by the Florida Constitution to levy ad valorem taxes above the \$10 per \$1,000 limitation to pay debt service on general obligation long-term debt if approved by a voter referendum. The City currently does not have any general obligation debt outstanding.

INVESTMENT CONSIDERATIONS

General

The purchase of the Series 2026 Bonds involves a degree of risk, as is the case with all investments. Each prospective investor in the Series 2026 Bonds should consider

carefully the information set forth in this section along with all of the other information provided in this Official Statement before deciding whether to invest in the Series 2026 Bonds. The following disclosure is not meant to be an exhaustive list of the risks and other factors that should be considered in connection with the purchase of the Series 2026 Bonds and does not necessarily reflect the likelihood that a particular event will occur, or the relative importance of the various risks and other factors. There can be no assurance that other risk factors will not arise and become material in the future. Certain factors that could affect the City's ability to perform its obligations under the Covenant Ordinance, including the timely payment of principal of and interest on the Series 2026 Bonds, include, but are not necessarily limited to, the following:

Potential Rating Changes

There is no assurance that the ratings and/or outlooks assigned to the Series 2026 Bonds by S&P Global Ratings ("S&P") and Fitch Ratings, Inc. ("Fitch") will continue for any given period of time or that they will not be lowered or withdrawn entirely by S&P and/or Fitch, if in their judgment, circumstances warrant. A downgrade, change in or withdrawal of either rating may have an adverse effect on the market price of the Series 2026 Bonds.

Limited Remedies

In the event of a default in the payment of principal of and interest on the Series 2026 Bonds, the remedies of the owners of the Series 2026 Bonds are limited under the Covenant Ordinance and may be further limited under Florida law.

Limited Special Obligations

The Series 2026 Bonds are limited, special obligations of the City, the principal of, premium, if any, and interest on which are payable from the Covenant Revenues budgeted and appropriated and deposited under the Covenant Ordinance in the manner and to the extent provided in the Covenant Ordinance.

The Series 2026 Bonds shall not be deemed to constitute a general or moral obligation or indebtedness of the City, or the State or any political subdivision thereof within the meaning of the Constitution and laws of the State. Neither the City nor the State nor any political subdivision thereof, shall be obligated to pay the principal of or the interest on the Series 2026 Bonds except from the revenues and funds herein described, and neither the faith and credit nor any taxing power of the City or the State or any political subdivision thereof, nor any ad valorem tax proceeds are pledged to the payment of the principal of or interest on the Series 2026 Bonds or other costs incident thereto. The City is not obligated to maintain or continue any activities that generate Covenant Revenues.

Legislation Affecting Ad Valorem Property Taxes

[TO BE UPDATED AS CHANGES OCCUR]

On April 29, 2025, the Speaker of the Florida House of Representatives announced the creation of the Select Committee on Property Taxes (the "Select Committee") to consider various property tax reforms in the State. On May 2, 2025, the Select Committee convened for its first meeting to discuss several proposals regarding providing property tax relief. The Select Committee has held subsequent meetings since May 2025. Certain recommendations from the Select Committee have been filed for consideration during the 2026 regular Florida legislative session and, if enacted, would be placed on the November 2026 general election ballot.

The Florida Legislature convened its 2026 regular session on January 13, 2026. The regular session is currently scheduled to end on March 13, 2026; provided, however, the regular session could be extended. The Governor of the State could also call a special session to address property tax reform. Several proposed bills relating to property tax reform have been filed in both the House and the Senate. These bills vary greatly in their approach in addressing property tax reform but all aim to reduce the property tax burden for Florida property owners, particularly residential homestead property owners. Some seek to exempt homestead property from all property tax levies other than school district levies. Some provide this relief to certain of the senior population. Others, increase homestead property tax exemptions or add additional homestead exemptions for certain properties. Some increase or otherwise modify the homestead exemption portability benefit. Certain proposals revise the property assessment process, limiting the allowable increases in property assessments and/or how frequently property can be assessed. Bills have also been filed that would affect the ability of local governments to increase ad valorem tax millages. Most of the bills that have been introduced prohibit cities and counties from reducing total funding for law enforcement. Additional bills are expected to be filed and some of the currently filed bills may be amended.

If any property tax reform bill is passed by the State Legislature and approved by the Governor, it would then be subject to a state-wide referendum requiring at least 60% of the voters approving such measure to become law. There can be no assurance that any of the bills currently filed in their current form or as amended, or bills that are subsequently filed, will be approved by the House and Senate, or will be approved by the Governor or will be approved by 60 percent of voters of the State.

THE CITY CANNOT PREDICT WHAT LEGISLATION MAY BE INTRODUCED AND POSSIBLY ENACTED INTO LAW DURING THE 2026 FLORIDA LEGISLATIVE SESSION OR IN ANY FUTURE LEGISLATIVE SESSION THAT COULD HAVE A MATERIALLY ADVERSE AFFECT ON THE AD VALOREM TAX REVENUES OF THE CITY. TO THE EXTENT AD VALOREM TAX

REVENUES OF THE CITY ARE REDUCED, THE CITY MAY BE REQUIRED TO UTILIZE MORE NON-AD VALOREM REVENUES TO PAY FOR ESSENTIAL GOVERNMENTAL SERVICES WHICH COULD ADVERSELY IMPACT THE LEVEL OF COVENANT REVENUES AVAILABLE TO PAY DEBT SERVICE ON THE SERIES 2026 BONDS.

Cyber-Security

Computer networks and systems used for data transmission and collection are vital to the efficient operations of the City. City systems provide support to departmental operations and constituent services by collecting and storing sensitive data, including intellectual property, security information, proprietary business process information, information applying to suppliers and business partners, and personally identifiable information of customers, constituents and employees. The secure processing, maintenance and transmission of this information is critical to department operations and the provision of citizen services. Increasingly, governmental entities are being targeted by cyberattacks (including, but not limited to, hacking, viruses, malware and other attacks on computers and other sensitive digital networks and systems) seeking to obtain confidential data or disrupt critical services or to receive significant ransom payments. A rapidly changing cyber risk landscape may introduce new vulnerabilities and avenues that attackers/hackers can exploit in attempts to cause breaches or service disruptions. Employee error and/or malfeasance may also contribute to data loss or other system disruptions. Additionally, the City's computer networks and systems routinely interface and rely on third party systems that are also subject to the risks previously described. Any such breach could compromise networks and the confidentiality, integrity and availability of systems and the information stored there. The potential disruptions, access, modification, disclosure or destruction of data could result in interruption of the efficiency of City commerce, initiation of legal claims or proceedings, liability under laws that protect the privacy of personal information, regulatory penalties, disruptions in operations and the services provided, expenditures to repair and restore service and the loss of confidence in City operations, ultimately adversely affecting revenues.

The City has dedicated information technology personnel tasked with the protection of digital assets through a defense in depth approach to risk and vulnerability mitigation, implementation of policy and compliance standards and cyber incident response capabilities. To date, the City has not experienced regarding any significant cybersecurity events that could have had an impact on the security for the Series 2026 Bonds.

Natural Disasters; Extreme Weather and Climate Change

The State is naturally susceptible to the effects of extreme weather events and natural disasters including floods, droughts, and hurricanes, which could result in negative economic impacts on communities including the City. Such effects can be exacerbated by

a longer-term shift in the climate over several decades (commonly referred to as climate change, generally discussed in the paragraph following), including increasing global temperatures and rising sea levels. The occurrence of such extreme weather events could damage local infrastructure that provides essential services to the City. The economic impacts resulting from such extreme weather events could include a loss of revenue, interruption of service, and escalated recovery costs.

Numerous scientific studies on climate change show that, among other effects on the global ecosystem, sea levels may rise, extreme temperatures may become more common, and extreme weather events may become more frequent as a result of increasing global temperatures. Sea levels may continue to rise in the future due to the increasing temperature of the oceans causing thermal expansion and growing ocean volume from glaciers and ice caps melting into the ocean. The City is unable to predict whether sea level rise or other impacts of climate change will occur, when they may occur, and if any such events occur, whether they will have a material adverse effect on the business operations or financial condition of the City. Additionally, climate change concerns have led, and may continue to lead, to new laws and regulations at the federal and state levels (including but not limited to air, water, hazardous substances and waste regulations) that could have a material adverse effect on the operations and/or financial condition of the City.

The City is located in the central part of the State. To date, the City has not been materially affected by any hurricane or storm event.

Public Health Concerns

The outbreak of the COVID-19 pandemic in March 2020 generally had a disruptive financial impact on local, state and national economies around the country, including without limitation fueling inflation and creating supply chain issues. There can be no guarantee that State and/or local shut-downs or closures similar to those implemented in 2020 will not happen in the future as a result of another international, national or localized outbreak of a highly contagious, epidemic or pandemic disease. It is possible the United States, including the State and the City, may experience increased COVID-19 cases, hospitalizations, and deaths as a result of current or future variants, or may experience a new viral pandemic, which could, in turn, impact State and local government finances and revenues.

Construction Risks

Construction of the Series 2026B Project is subject to the usual risks associated with construction projects, including, but not limited to, delays in issuance of required building permits or other necessary approvals or permits, strikes, labor disputes, shortages of materials and/or labor, issues with key suppliers, construction defects, transportation

delays, restrictions related to endangered species or environmental laws, unforeseen engineering, environmental or geological problems, unidentified hazardous materials, unidentified utilities or title matters, unanticipated cost overruns, adverse weather conditions, fire, casualties, acts of God, pandemics, war, adverse weather, acts of public enemies, terrorism, orders of any kind of federal, state, county, city or local government, insurrections, riots, adverse conditions not reasonably anticipated or other causes beyond the control of the City or its contractors. Cost overruns could result in there not being sufficient proceeds of the Series 2026B Bonds to complete construction of all of the Series 2026B Project as planned. In such event, the City likely would utilize its own funds to complete the Series 2026B Project, issue additional indebtedness and/or make certain acceptable modifications to the Series 2026B Project.

PENSION AND OTHER POST EMPLOYMENT BENEFITS

Pension Plans

The City maintains three separate single employer defined benefit pension plans for firefighters, police officers and general employees (substantially all other full-time City employees, including component unit employees). Although the assets of the plans are often commingled for investment purposes, each plan's assets may be used only for the benefit of the members and beneficiaries of that plan in accordance with the terms of each plan document. The City does not issue separate financial statements or reports for the pension plans.

The City Council serves as the Retirement Board of the General Employees' Pension Plan. The Police Pension Plan and the Fire Pension Plan are each governed by independent Boards of Trustees consisting of two elected members of the Plan, two City appointees, and a fifth trustee elected by the other four trustees. The Boards of Trustees, in consultation with their actuaries, are responsible for setting the actuarial assumptions used to determine the future liabilities of the plan. These assumptions include, among other things, an assumption for the investment rate of return. This rate of return assumption is a key driver in the calculation of the City's required pension contributions. Other than the General Employees' Defined Benefit Plan, the City is not directly involved in setting these actuarial assumptions. If the Boards of Trustees for the Police and Fire Pension Plans decide to adopt new actuarial assumptions, the funded status and the City's required contribution amounts may be impacted. It is impossible at this time to predict whether the Boards of Trustees will make changes to the plans' actuarial assumptions, or to predict the magnitude of the impact to the City's annual required contribution should such changes be adopted.

As of October 1, 1998, the City created a Defined Contribution (DC) plan within the General Employees' Pension Fund for all general employees hired on or after that date.

At the same time, the existing Defined Benefit (DB) plan was closed to new participants. In addition, each employee in the DB plan could elect to stay in the DB plan or move the present value of his or her future benefits to the DC plan any time prior to October 1, 2001. Employees with ten years of service as of October 1, 1998 have until the end of their City career to make this choice. The City hired a third-party administrator (who offers numerous investment options including various model portfolios) to assist individual employees in the management of their individual DC accounts.

The Florida Constitution requires local governments to make the actuarially determined contributions to their DB plans. The Florida Division of Retirement reviews and approves each local government's actuarial report to ensure its appropriateness for funding purposes. Additionally, the State collects two locally authorized insurance premium surcharges (one for the Police Pension Plan on casualty insurance policies and one for the Firefighter Pension Plan on certain real and personal property insurance policies within the corporate limits) which can only be distributed after the State has ascertained that the local government has met their actuarial funding requirement for the most recently completed fiscal year. These on-behalf payments received from the State are recognized as revenue and expenditures in the General Fund and are used to reimburse the General Fund for the City's contribution to the Police and Fire Pensions.

On October 18, 2010, the City Council approved an ordinance amending Chapter 12, Article III (Firefighter Pension Fund) of the Charter of the City of Orlando to create a Firefighter Share Program after prior approval of the Firefighter Pension Board and its members and their collective bargaining agent. The costs of the Share Program are fully covered by funds received from the State of Florida or by contributions from the participants' accounts if State revenues are not sufficient to cover the administrative costs. These funds are required by Chapter 175, Florida Statutes, to be used to provide additional pension benefits to Firefighters. Share Program assets are administered by a third party and are included in the Firefighters' Pension Fund financial statements.

On December 5, 2016, City Council approved a new collective bargaining agreement (CBA) with the Fraternal Order of Police. The CBA included a provision to create a Police Officers Share Program, pursuant to Chapter 185, Florida Statutes. The Share Program is funded from 50% of the excess state insurance premium tax revenue over the base amount and is held in reserve to provide extra benefits to participants in the plan. Share Program assets are administered by a third party and are included in the Police Pension Fund Financial Statements.

The Police and Fire Pension Plans each have Deferred Retirement Option Plan (DROP) benefits. The Police Pension Plan has a back DROP benefit and the Fire Pension Plan has forward and back DROP benefits. The DROP benefit allows eligible members of the plans to continue working without an increase in average monthly salary or years of credited pension service. The DROP participant shall be a retiree under the provisions of

the pension plan that, upon termination of employment, will receive a lump-sum payment, or other payment in addition to a monthly pension payment.

All potential purchasers of the Series 2026 Bonds should review in its entirety Note 11: PENSION PLANS of the Notes to Financial Statements set forth in "APPENDIX E - CITY OF ORLANDO, FLORIDA ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024" attached hereto. Such Note contains descriptions of the pension plans and material financial information concerning the plans, including but not limited to, information regarding contributions, funded status, funding progress and actuarial methods and assumptions. [INSERT ANY ANTICIPATED 2025 CHANGES]

Other Post-Employment Benefits

The City administers a single-employer defined benefit (DB) retiree healthcare plan and a single-employer defined contribution (DC) retirement health care expense reimbursement plan. The DB retiree healthcare plan provides healthcare benefits (hospitalization, medical, and prescription drug coverage) to eligible retired City employees. The DC retirement health care expense reimbursement plan provides reimbursement to eligible retirees for medical expenses (e.g., health insurance and prescription expenses) incurred by the retiree, their spouse, and/or eligible dependents.

The City also sponsors a retiree life insurance plan, a single-employer defined benefit life insurance plan that provides eligible retired city employees with a death benefit of \$1,000, \$2,500 or \$3,000, depending on date of retirement.

The City administers the DB retiree healthcare and life insurance plans through the City of Orlando OPEB Trust, an irrevocable trust. The trust fund is under the direction of a Board of Trustees, which consists of the City Council. Plan assets of the City of Orlando OPEB Trust Fund are irrevocable and legally protected from creditors and dedicated to providing post-employment health and life insurance coverage to current and eligible future retirees in accordance with the terms of the plans.

Benefit provisions for Police, Fire, and General Employees' within a bargaining group are established and amended through negotiations between the City and the respective unions. The City's policies and procedures manual assigns the authority to establish benefit provisions for non-bargaining General Employees' to the City Council.

The City negotiated with its general employee bargaining groups that all new employees hired on or after January 1, 2006 will not be eligible for any retiree health insurance coverage funded by the City, nor to any City contribution toward such coverage. In addition, non-bargaining General Employees, including Elected Officials, hired, or

initially elected on or after January 1, 2006, will not be eligible for any retiree health insurance coverage funded by the City, nor to any City contribution toward such coverage.

The City negotiated with the International Association of Firefighters to establish a DC retirement health care expense reimbursement plan, effective December 31, 2006 (also known as a Retirement Health Savings (RHS) Program). Employees hired after July 31, 2006 are no longer eligible to participate in the DB retiree healthcare plan. For employees hired after July 31, 2006, the City will contribute \$85 monthly to the RHS Program for each employee after completion of 90 days of employment. City contributions will vest 50% after completion of 10 years of credited pension service, 75% after completion of 15 years of credited pension service, and 100% upon completion of 20 years of credited pension service.

The City negotiated with the Fraternal Order of Police (FOP) to establish a DC retirement health care expense reimbursement plan, effective December 31, 2006 (also known as a RHS Program). FOP employees hired on or after December 31, 2006 are no longer eligible to participate in the DB retiree healthcare plan. For employees hired on or after December 31, 2006, the City will contribute \$40 biweekly to the RHS Program for each employee after completion of 90 days of employment. City contributions will vest 50% after completion of 10 years of credited pension service, 75% after completion of 15 years of credited pension service, and 100% upon completion of 20 years of credited pension service.

All potential purchasers of the Series 2026 Bonds should review Note 13: OTHER POST EMPLOYMENT BENEFITS of the Notes to Financial Statements set forth in "APPENDIX E - CITY OF ORLANDO, FLORIDA ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024" attached hereto. Such Note contains material financial information concerning the other post-employment benefits, including but not limited to, information regarding costs and obligations, contributions, funding policy, status and progress, and actuarial methods and assumptions. [INSERT ANY ANTICIPATED 2025 CHANGES]

INVESTMENT POLICY

[TO BE REVIEWED AND REVISED]

On September 25, 1995, the City Council adopted its initial Investment Policy which has been 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 March 24, 2025, 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 60% of the aggregate investment portfolio shall be invested in high grade corporate debt, (e) no more than 35% of the aggregate investment portfolio shall be invested in mortgage backed securities, (f) no more than 30% of the aggregate investment portfolio shall be invested in specialty risk categories, (g) no more than 10% of the aggregate investment portfolio shall be invested in corporate securities rated below Baa3 by Moody's Investors Service, BBB- by Standard & Poor's, or BBB- by Fitch Ratings, (h) no more than 10% of the aggregate investment portfolio shall be invested in investment grade securities denominated in non-U.S. currency, (i) no more than 10% of the aggregate investment portfolio shall be invested in emerging markets securities, and (j) 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.

Pursuant to the Covenant Ordinance, moneys held for the credit of the funds and accounts created under the Covenant Ordinance shall be invested and reinvested by the City in Investment Obligations (as defined in the Covenant Ordinance). Such investments or reinvestments shall mature not later than the respective dates, as estimated by the City, that the moneys held for the credit of said funds or accounts will be needed for the purposes of such funds or accounts. Investment earnings shall be applied as provided in the Covenant Ordinance. See "APPENDIX A – COPY OF THE COVENANT ORDINANCE" attached hereto.

INTEREST RATE RISK MANAGEMENT PRODUCTS POLICY

[TO BE REVIEWED AND REVISED]

In October 2005, the City adopted its Interest Rate Risk Management Products Policy which has been amended and ratified annually since then (the "Derivatives Policy") 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 version of the Derivatives Policy on March 24, 2025. [The City is not currently a party to any interest rate risk management products.]

LITIGATION

The City, like other similar bodies, is subject to a variety of suits and proceedings arising in the ordinary conduct of its affairs. The City, after reviewing the current status of all pending and threatened litigation, believes that, while the outcome of litigation cannot be predicted, the final settlement of all lawsuits which have been filed and of any actions

or claims pending or, to the knowledge of the City, threatened against the City or its officials in such capacity will not have a material adverse effect upon the financial position or results of operations of the City.

There is no litigation now pending or, to the knowledge of the City, threatened against the City which restrains or enjoins the issuance or delivery of the Series 2026 Bonds or the use of the proceeds of the Series 2026 Bonds for the purposes described herein or which questions or contests the validity of the Covenant Ordinance or the proceedings and authority in which it was executed and delivered or which questions or contests the validity of the Series 2026 Bonds or the proceedings and authority under which they are to be issued, executed, and delivered. Neither the creation, organization, nor existence of the City, nor the title of the present members or other officials of the City to their respective offices, is being currently contested or questioned to the knowledge of the City.

TAX MATTERS

General

The Code establishes certain requirements which must be met subsequent to the issuance of the Series 2026 Bonds in order that interest on the Series 2026 Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Series 2026 Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2026 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 2026 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 Resolution with respect to the Series 2026 Bonds to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Series 2026 Bonds.

In the opinion of Bond Counsel (as defined under "CERTAIN LEGAL MATTERS" herein), assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2026 Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Code and is not an item of tax preference for purposes of the federal alternative minimum tax; however, interest on the Series 2026 Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations.

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 2026 Bonds. Prospective purchasers of Series 2026

Bonds should be aware that the ownership of Series 2026 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 2026 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 2026 Bonds; (iii) the inclusion of interest on Series 2026 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 2026 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 2026 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 2026 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 2026 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 2026 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 2026 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 2026 Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2026 Bonds and proceeds from the sale of Series 2026 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2026 Bonds. This withholding generally applies if the owner of Series 2026 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 2026 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 2026 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 2026 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 2026 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 2026 Bonds.

Prospective purchasers of the Series 2026 Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2026 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 2026A Bond maturing on October 1, _____ and the Series 2026B Bonds maturing on October 1, _____ (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 is 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 2026A Bond maturing on October 1, _____ and the Series 2026B Bonds maturing on October 1, _____ (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

In order to assist the Underwriters in complying with paragraph (b)(5) of SEC Rule 15c2-12 ("Rule 15c2-12"), simultaneously with the issuance of the Series 2026 Bonds, the City will enter into the Continuing Disclosure Agreement for the benefit of the holders of the Series 2026 Bonds, substantially in the form attached hereto as "APPENDIX D – FORM OF THE CONTINUING DISCLOSURE AGREEMENT." The City, as an "obligated person" under Rule 15c2-12, will undertake in the Continuing Disclosure Agreement to provide: (1) certain financial information and operating data relating to the Covenant Revenues and related information described herein and the Series 2026 Bonds, as applicable, in each year (the "Annual Report"); and (2) notice of the occurrence of certain enumerated events (each a "Listed Event Notice"). The Annual Report and each Listed Event Notice, if applicable, will be filed by Digital Assurance Certification, LLC ("DAC"), as initial disclosure dissemination agent, on behalf of the City, on the Electronic

Municipal Market Access ("EMMA") website, a service of the Municipal Securities Rulemaking Board. The specific nature and timing of the filing of the Annual Report and each Listed Event Notice, and other details of the City's undertakings are more fully described in "APPENDIX D – FORM OF THE CONTINUING DISCLOSURE AGREEMENT" attached hereto.

[The following disclosure is being provided by the City for the sole purpose of assisting the Underwriters in complying with Rule 15c2-12. The City's annual report for Fiscal Year 2020 was timely filed on April 22, 2021, but inadvertently excluded certain information required to be included in the report. The City filed the excluded information when it became aware of the issue on May 12, 2021, twelve days after the City's reporting deadline.]

CERTAIN LEGAL MATTERS

Certain legal matters incident to the validity and issuance of the Series 2026 Bonds are subject to the approving opinion of Bryant Miller Olive P.A., Orlando, Florida ("Bond Counsel"), whose approving opinion (in substantially the form attached hereto as APPENDIX B) will be delivered concurrently with the issuance of the Series 2026 Bonds. Bond Counsel has not undertaken to verify and therefore expresses no opinion as to the accuracy, completeness or sufficiency of any of the information or statements contained in this Official Statement or any exhibits, schedules or appendices hereto, except that Bond Counsel will render an opinion to the City and to the Underwriters at closing that it has reviewed the information in certain sections of this Official Statement and to the extent such statements purport to summarize certain provisions of the Covenant Ordinance, such statements are accurate summaries of the provisions of the Covenant Ordinance purported to be summarized. Bond Counsel will also state that it has reviewed the information under the caption "TAX MATTERS" and that the statements contained therein are accurate.

Certain legal matters will be passed upon for the City by Nabors, Giblin & Nickerson, P.A., Tampa, Florida, and Ruye H. Hawkins, P.A., Orlando, Florida, in their capacity as Co-Disclosure Counsel (together, "Co-Disclosure Counsel"). Certain other legal matters will be passed upon for the City by Endow Law P.A., Orlando, Florida, in its capacity as Special Legal Counsel ("Special Legal Counsel"). Certain legal matters will be passed upon for the Underwriters by their counsel, GrayRobinson, P.A., Orlando, Florida ("Underwriters' Counsel"). Underwriters' Counsel may also represent from time to time the City in matters unrelated to the Series 2026 Bonds.

The proposed text of the legal opinion of Bond Counsel is attached hereto as APPENDIX B. The actual legal opinion to be delivered may vary from the text of APPENDIX B, if necessary, to reflect facts and law on the date of delivery of the Series 2026 Bonds. The opinion will speak only as of its date and subsequent distribution of such

opinion by recirculation of this Official Statement or otherwise shall not create any implication that subsequent to the date of such opinion Bond Counsel has affirmed their opinion.

Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date thereof. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances, including changes in law that may thereafter occur or become effective.

The legal opinions to be delivered concurrently with the delivery of the Series 2026 Bonds express the professional judgment of the attorneys rendering the opinions regarding the legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction. Such opinions will speak only as of their date and subsequent distribution of such opinions by recirculation of this Official Statement or otherwise shall not create any implication that subsequent to the date of such opinions the opinion givers have affirmed their opinions.

RATINGS

S&P and Fitch (together, the "Rating Agencies") have assigned ratings of "____" and "____," respectively, to the Series 2026 Bonds. The ratings, including any related outlook with respect to potential changes in such ratings, reflect only the respective views of the Rating Agencies, and an explanation of the significance of such ratings may be obtained from the Rating Agencies furnishing the ratings. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies, and assumptions of its own. There is no assurance that such ratings will remain unchanged for any given period of time or that they will not be revised downward or withdrawn entirely by the rating agency furnishing the same, if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of such ratings or other actions by the Rating Agencies or either of them, may have an adverse effect on the liquidity and/or market price of the affected Series 2026 Bonds. The City has not undertaken any responsibility to oppose any such revision, suspension or withdrawal.

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 that are or have been in default as

to principal or interest at any time after December 31, 1975, unless the City believes in good faith that such information would not be considered material by a reasonable investor. The City is not and has not since December 31, 1975 been in default as to principal and interest on its bonds or other debt obligations for which the City was obligated to repay from its own revenues or funds. The City believes that payment defaults, if any, with respect to bonds or debt obligations that the City issued solely as a conduit issuer would not be considered material by a reasonable investor.

FINANCIAL STATEMENTS

The financial statements of the City as of and for the Fiscal Year ended September 30, 2024, included in the City's Annual Comprehensive Financial Report attached to this Official Statement as APPENDIX E, have been audited by Forvis Mazars, LLP, independent auditors, as stated in their report included in APPENDIX E. The Annual Comprehensive Financial Report, including such financial statements and auditor's report, has been included in this Official Statement as a public document and the consent of the City's auditors was not requested. The auditors have not performed any services related to, and therefore are not associated with, the preparation of the Official Statement or the issuance of the Series 2026 Bonds. The City's Annual Comprehensive Financial Report for Fiscal Year 2025 is expected to be publicly available by the end of March 2026.

The Series 2026 Bonds are payable solely from the Covenant Revenues in the manner and to the extent provided in the Covenant Ordinance, as described herein. The financial statements included in APPENDIX E are presented for general information purposes only.

MUNICIPAL ADVISOR

PFM Financial Advisors LLC, Orlando, Florida (the "Municipal Advisor") is serving as Municipal Advisor to the City with respect to the issuance of the Series 2026 Bonds. The Municipal Advisor assisted in the preparation of this Official Statement and in other matters relating to the issuance of the Series 2026 Bonds and provided other advice. The Municipal Advisor will not engage in any underwriting activities with regard to the issuance of the Series 2026 Bonds.

UNDERWRITING

General

Samuel A. Ramirez & Co., Inc. (the "Representative"), on behalf of itself and the other underwriters listed on the cover of this Official Statement (collectively, the

"Underwriters"), has agreed jointly and severally, pursuant to a Bond Purchase Agreement between the Representative and the City (the "Bond Purchase Agreement") to purchase the Series 2026 Bonds at an aggregate purchase price equal to \$ _____ (\$ _____ principal amount, plus/less net bond premium/discount of \$ _____, and less an underwriters' discount of \$ _____).

The Bond Purchase Agreement provides that the obligations of the Underwriters to accept delivery of the Series 2026 Bonds are subject to various conditions of the Bond Purchase Agreement, but the Underwriters will be obligated to purchase all of the Series 2026 Bonds, if any are purchased.

The Underwriters reserve the right to join with dealers and other underwriters in offering the Series 2026 Bonds to the public. The prices and other terms with respect to the offering and sale of the Series 2026 Bonds may be changed from time to time by the Underwriters after such Series 2026 Bonds are released for sale, and the Series 2026 Bonds may be offered and sold at prices other than the initial offering prices, including sales to dealers who may sell the Series 2026 Bonds into investment accounts.

Additional Information Provided by Certain Underwriters

The following information has been provided by certain of the Underwriters for inclusion in this Official Statement:

BofA Securities, Inc., an Underwriter of the Series 2026 Bonds, has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"). As part of this arrangement, BofA Securities, Inc. may distribute securities to MLPF&S, which may in turn distribute such securities to investors through the Municipal Advisor network of MLPF&S. As part of this arrangement, BofA Securities, Inc. may compensate MLPF&S as a dealer for their selling efforts with respect to the Series 2026 Bonds.

DISCLOSURE OF CERTAIN RELATIONSHIPS AND MULTIPLE ROLES

The Underwriters and their respective affiliates may be full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, Municipal Advisory, investment management, principal investment, hedging, financing and brokerage services. The Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various Municipal Advisory and investment banking services for the City, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt

and equity securities (or related derivative securities, which may include credit default swaps) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of City.

Bryant Miller Olive P.A., Bond Counsel, Nabors, Giblin & Nickerson, P.A., one of the Co-Disclosure Counsel firms, and Special Legal Counsel have each represented in the past, currently represents, and expects to represent in the future, the Underwriters in matters unrelated to the Series 2026 Bonds.

CONTINGENCY OF FEES

Payment of the fees of Bond Counsel, Co-Disclosure Counsel, Special Legal Counsel, the Municipal Advisor, and the payment of a discount to the Underwriters and the fees of Underwriters' Counsel are each contingent upon the issuance and sale of the Series 2026 Bonds.

MISCELLANEOUS

The references, excerpts and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents and reference is directed to all such documents for full and complete statements of all matters of fact relating to the Series 2026 Bonds, the security for and the source for repayment for the Series 2026 Bonds and the rights and obligations of the holders of the Series 2026 Bonds. Copies of such documents may be obtained as specified under "INTRODUCTION – Other Information" herein.

The appendices attached hereto are integral parts of this Official Statement and should be read in their entirety together with all other parts of this Official Statement.

Any statements made in this Official Statement involving matters of opinion or of estimates, forecasts, or projections, 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, forecasts, projections or matters of opinion 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 2026 Bonds.

AUTHORIZATION OF OFFICIAL STATEMENT

The execution and delivery of this Official Statement, and its distribution and use by the Underwriters in connection with the initial public offering, sale and distribution of the Series 2026 Bonds by the Underwriters, have been authorized and approved by the City.

CITY OF ORLANDO, FLORIDA

By: _____

Buddy Dyer
Mayor

By: _____

Jose Fernandez, CPA
Chief Financial Officer

APPENDIX A
COPY OF THE COVENANT ORDINANCE

APPENDIX B
FORM OF BOND COUNSEL OPINION

APPENDIX C

GENERAL INFORMATION – THE CITY OF ORLANDO, FLORIDA

APPENDIX D
FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX E

**CITY OF ORLANDO, FLORIDA ANNUAL COMPREHENSIVE FINANCIAL
REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**