A RESOLUTION OF THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF ORLANDO, FLORIDA SUPPLEMENTING A RESOLUTION OF THE AGENCY BEARING DOCUMENTARY NO. 090810406; PROVIDING FOR AND AUTHORIZING THE ISSUANCE OF ITS TAX INCREMENT REVENUE BONDS (DOWNTOWN DISTRICT), SERIES 2026A, IN ONE OR MORE SERIES, IN AN ORIGINAL PRINCIPAL AMOUNT NOT TO EXCEED $160,000,000 FOR THE PURPOSE OF FINANCING VARIOUS IMPROVEMENTS THROUGHOUT THE DOWNTOWN REDEVELOPMENT AREA; PROVIDING CERTAIN COVENANTS, AGREEMENTS AND AUTHORIZATIONS CONCERNING THE SERIES 2026A BONDS; PROVIDING FEDERAL INCOME TAX COVENANTS; AWARDING THE SALE OF THE SERIES 2026A BONDS TO MORGAN STANLEY BANK, N.A.; DETERMINING CERTAIN DETAILS OF THE SERIES 2026A BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A DIRECT PURCHASE AGREEMENT WITH MORGAN STANLEY BANK, N.A. OR AN AFFILIATE THEREOF; DESIGNATING THE REGISTRAR AND PAYING AGENT FOR THE SERIES 2026A BONDS; AUTHORIZING AND DIRECTING REGISTRATION OF THE SERIES 2026A BONDS PURSUANT TO THE DTC BOOK-ENTRY SYSTEM; PROVIDING FOR SEVERABILITY AND CERTAIN OTHER DETAILS WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.

WHEREAS, pursuant to Part III, Chapter 163, Florida Statutes (the "Redevelopment Act"), the City of Orlando, Florida (the "City") created and established the City of Orlando, Florida Community Redevelopment Agency (the "Agency") by a Resolution bearing Documentary No. 15407 adopted by the City Council of the City on February 11, 1980; and

WHEREAS, pursuant to the Resolution bearing Documentary No. 15407 adopted on February 11, 1980, as supplemented and amended by the Resolution bearing Documentary No. 15407-A adopted on March 29, 1982, the City Council of the City found certain areas within the City to be slum or blighted areas within the meaning of the Redevelopment Act (the "Original Redevelopment Area"); and

WHEREAS, pursuant to the Resolution bearing Documentary No. 15407 adopted on March 26, 1990, the City Council of the City found certain additional areas in the City to be slum or blighted areas within the meaning of the Redevelopment Act (the "Expanded Redevelopment Area" and, together with the Original Redevelopment Area and such additional areas designated by the City to be slum or blighted areas within the meaning of the Redevelopment Act and with respect to which the tax increment revenues derived therefrom are added as a component of the Pledged Tax Increment Revenues as provided in the Bond Resolution (as such term is defined herein), the "Redevelopment Area"); and

WHEREAS, pursuant to the Resolution bearing Documentary No. 070618701, adopted on June 18, 2007, the City Council of the City found certain additional areas in the City to be slum or

blighted within the meaning of the Redevelopment Act (the "Additional Redevelopment Areas" and, together with the Redevelopment Area, the "Downtown Redevelopment Area"); and

WHEREAS, pursuant to the Resolution bearing Documentary No. 15407-B adopted on July 12, 1982, the City Council approved and adopted the City of Orlando Downtown Community Redevelopment Plan, as modified pursuant to the Downtown Orlando Redevelopment Area Plan approved by the City by the Resolution bearing Documentary No. 15407 adopted by the City Council on May 14, 1990, the Downtown Redevelopment Area Plan approved by the City by the Resolution bearing Documentary No. 33307 adopted by the City Council on October 9, 2000, the Downtown Redevelopment Area Plan approved by the City by the Resolution bearing Documentary No. 070618702 adopted by the City Council on June 18, 2007, the Downtown Redevelopment Area Plan approved by the City by the Resolution bearing Documentary No. 100222802 adopted by the City Council on February 22, 2010, the Downtown Redevelopment Area Plan approved by the City by the Resolution bearing Documentary No. 140127406 adopted by the City Council on January 27, 2014 and the Downtown Redevelopment Area Plan approved by the City by the Resolution bearing Documentary No. 150504405 adopted by the City Council on May 4, 2015 (as may be modified from time to time, the "Downtown Redevelopment Plan") in accordance with the Redevelopment Act; and

WHEREAS, the City Council of the City enacted an Ordinance bearing Documentary No. 15407-C on July 12, 1982, as supplemented and amended pursuant to the Ordinance bearing Documentary No. 15407-C1 enacted by the City Council on June 18, 1990, the Ordinance bearing Documentary No. 33339 enacted by the City Council on October 23, 2000, the Ordinance bearing Documentary No. 0706251001 enacted by the City Council on June 25, 2007, the Ordinance bearing Documentary No. 1003081103 enacted by the City Council on March 8, 2010, the Ordinance bearing documentary No. 1402101201 enacted by the City Council on February 10, 2014 and the Ordinance bearing Documentary No. 1506151209 enacted by the City Council on June 15, 2015 (collectively, as supplemented and amended from time to time, the "CRA Ordinance") vesting in the Agency the powers authorized by Section 163.370(1), Florida Statutes, creating and establishing a Community Redevelopment Trust Fund for the Downtown Redevelopment Area pursuant to Section 163.387, Florida Statutes (the "Redevelopment Trust Fund") and providing for the deposit into the Redevelopment Trust Fund of certain tax increment revenues in order to implement the Downtown Redevelopment Plan and finance redevelopment projects within the Downtown Redevelopment Area (the "Redevelopment Projects") in accordance therewith; and

WHEREAS, the Resolution bearing Documentary No. 090810406, which was adopted on August 10, 2009 by the City Council of the City in its capacity as the governing body of the Agency (the "Bond Resolution") authorized the issuance of Bonds and Parity Obligations for the purpose of financing various Redevelopment Projects within the Downtown Redevelopment Area in accordance with the Downtown Redevelopment Plan and the Redevelopment Act, and refunding or refinancing Bonds previously issued thereunder; and

WHEREAS, pursuant to the Bond Resolution, the Agency previously issued and currently has outstanding its Tax Increment Revenue Refunding Bond (Downtown District), Series 2019A in the aggregate principal amount of $42,927,000 (the "Series 2019A Bond") and its Tax Increment Revenue Refunding Bond (Downtown District), Series 2020A in the aggregate principal amount of $59,625,000 (the "Series 2020A Bond"); and

WHEREAS, the Agency desires to issue its Tax Increment Revenue Bonds (Downtown District), Series 2026A (the "Series 2026A Bonds") as Additional Bonds under the Bond Resolution and use the proceeds thereof, together with other legally available funds of the Agency, to finance various redevelopment capital improvements throughout the Downtown Redevelopment Area which may include but are not limited to initiatives such as the Canopy (formerly Under-I), converting various streets in Downtown Orlando from one-way to two-way streets, right-of-way improvements including festival streets, upgraded sidewalks, enhanced civic spaces, various affordable housing projects, and improvements to Lake Eola Park and the surrounding area (collectively, the "Project"); and

WHEREAS, Morgan Stanley Bank, N.A. (including any affiliate thereof, the "Purchaser") has submitted a proposal to purchase the Series 2026A Bonds and the Agency desires to accept the offer of the Purchaser and award the sale of the Series 2026A Bonds to the Purchaser pursuant to a private placement for purposes of Section 218.385, Florida Statutes; and

WHEREAS, the Agency desires to approve the form and authorize the execution of a Direct Purchase Agreement with the Purchaser, substantially in the form attached hereto as **Exhibit "A"** (the "Purchase Agreement"), subject to the satisfaction of the terms and conditions contained herein and in the Purchase Agreement; and

WHEREAS, by its resolution adopted by the City Council on the date hereof (the "City Resolution"), the City has authorized and approved the adoption of this resolution (the "Series 2026A Supplemental Bond Resolution") and the issuance of the Series 2026A Bonds as authorized herein.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF ORLANDO, FLORIDA COMMUNITY REDEVELOPMENT AGENCY, that:

Section 1. **Authority for Series 2026 Supplemental Bond Resolution.** This Series 2026A Supplemental Bond Resolution is adopted pursuant to the Constitution of the State of Florida, the Redevelopment Act, the CRA Ordinance, the Bond Resolution and other applicable provisions of law.

Section 2. **Definitions.** All terms used herein in capitalized form, unless otherwise defined herein, shall have the same meaning as ascribed to them in the Bond Resolution.

Section 3. **Findings and Awards.**

(A) The findings and declarations of the Agency contained in the Bond Resolution are hereby expressly approved, reaffirmed and ratified.

(B) It is in the best financial interest of the Agency and the City and serves a valid public purpose of the Agency and the City to finance the Project.

(C) It is desirable and in the best interests of the Agency and the City to provide for the financing of the Project pursuant to the Bond Resolution as supplemented by this Series 2026A Supplemental Bond Resolution through the issuance of the Series 2026A Bonds.

(D) The Agency is authorized under the Redevelopment Act and the Bond Resolution to issue the Series 2026A Bonds and to use the proceeds thereof to finance the Project and pay the costs of issuance associated with the issuance of the Series 2026A Bonds.

(E) The Agency is current in all deposits into the various funds, accounts and subaccounts and all payments theretofore required to have been deposited or made by it under the provisions of the Bond Resolution and has complied with the covenants and provisions of the Bond Resolution.

(F) Upon issuance in accordance with the terms hereof and the Purchase Agreement, the Series 2026A Bonds will constitute Additional Bonds under the Bond Resolution and all the covenants contained in the Bond Resolution will be fully applicable to the Series 2026A Bonds as if such Bonds were originally issued under the Bond Resolution.

(G) The Series 2026A Bonds will be issued on a parity with the Series 2019A Bond, the Series 2020A Bond, and any other Bonds, Additional Bonds and Parity Obligations Outstanding in accordance with the terms of the Bond Resolution.

(H) It is hereby ascertained, determined and declared that, because of the characteristics of the Series 2026A Bonds, prevailing and anticipated market conditions, the need to allow for an expeditious sale and future issuance of the Series 2026A Bonds, it is in the best interest of the Agency to sell the Series 2026A Bonds at a negotiated sale to the Purchaser pursuant to a negotiated sale for purposes of Section 218.383, Florida Statutes, upon the satisfaction of the conditions and terms set forth herein and in the Purchase Agreement.

(I) On or prior to the sale of the Series 2026A Bonds, the Purchaser will provide the Agency with a disclosure statement containing the information required by Section 218.385, Florida Statutes.

Section 4. **Instrument to Constitute a Contract; Covenants in Bond Resolution Applicable.** In consideration of the acceptance of the Series 2026A Bonds authorized to be issued hereunder by those who shall hold the same from time to time, this Series 2026A Supplemental Bond Resolution shall be deemed to be and shall constitute a contract between the Agency and

the registered owners, from time to time, of the Series 2026A Bonds. The covenants and agreements set forth herein and in the Bond Resolution to be performed by the Agency shall be for the equal benefit, protection and security of the registered owners of the Series 2026A Bonds and the Series 2026A Bonds shall be of equal rank with all Bonds and Parity Obligations Outstanding from time to time under the Bond Resolution, without preference, priority or distinction over any other thereof except as expressly provided in the Bond Resolution. The Series 2026A Bonds shall constitute "Additional Bonds" issued under the Bond Resolution and all covenants contained in the Bond Resolution shall be fully applicable to the Series 2026A Bonds. This Series 2026A Supplemental Bond Resolution shall not be amended without the prior written consent of more than fifty percent (50%) of the registered owners of the Series 2026A Bonds. The Bond Resolution shall not be amended in any manner that materially adversely affects the security for the Series 2026A Bonds without the prior written consent of the registered owners of more than fifty percent (50%) the Series 2026A Bonds.

Section 5. **Authorization of Project; Issuance and Award of Series 2026A Bonds; Approval of Form of Purchase Agreement; Credit Rating.**

(A) The Project is hereby authorized.

(B) Subject and pursuant to the provisions hereof, of the Bond Resolution and of the Purchase Agreement, the Series 2026A Bonds to be known as the "City of Orlando, Florida Community Redevelopment Agency Tax Increment Revenue Bonds (Downtown District), Series 2026A" are hereby authorized to be issued in an original principal amount of not to exceed $160,000,000 or such lesser amount as may be approved by the Chairman of the Agency for the purpose of financing the Project and paying the costs of issuance in connection with the issuance of the Series 2026A Bonds.

(C) Such costs of issuance may include, but are not limited to, the commitment fee of the Purchaser, the fee of Purchaser's Counsel, the fee of the Registrar and Paying Agent, and costs and expenses of the rating agency providing a credit rating for the Series 2026A Bonds. The Executive Director is hereby authorized and directed to apply for a rating for the Series 2026 Bond. Any actions taken by the Agency and/or the Executive Director to date in furtherance thereof are hereby approved, ratified and confirmed.

(D) The sale of the Series 2026A Bonds to the Purchaser pursuant to the terms, conditions and provisions contained herein and in the Purchase Agreement is hereby authorized.

(E) The form of the Purchase Agreement attached hereto as **Exhibit "A"** is hereby approved, subject to such changes, insertions and omissions and filling of blanks therein as may be made in such form of the Purchase Agreement and approved by the Chairman, in a manner consistent with the provisions of this Series 2026A Supplemental Bond Resolution, execution and delivery to be conclusive evidence of such approval. The Chairman is hereby authorized to execute and deliver the Purchase Agreement on behalf of the Agency.

Section 6. **Terms and Form of Series 2026A Bonds.**

(A) The Series 2026A Bonds shall be issued in the aggregate principal amount not to exceed $160,000,000, as shall be determined by the Chairman pursuant to the terms hereof; shall be dated as of the date of delivery thereof; shall mature no later than September 1, 2041, shall bear interest from the dated date thereof, payable semiannually on March 1 and September 1 of each year, commencing on September 1, 2026. The Series 2026A Bonds and/or each maturity thereof shall bear interest at fixed rates, and such rates shall be set forth in the Purchase Agreement. The Series 2026A Bonds shall mature on September 1 in years and in the amounts provided in the Purchase Agreement; shall have a final maturity of September 1, 2041; and shall be subject to redemption pursuant to the terms of the Purchase Agreement. The Series 2026A Bonds will be issued as current interest bearing bonds. The Series 2026A Bonds shall be issued as fully registered bonds in authorized denominations as provided in the Purchase Agreement.

(B) The Series 2026A Bonds shall be numbered consecutively from one upward, preceded by the Letter "R" prefixed to the number. The Agency shall appoint such registrars, transfer agents, depositaries or other agents as may be necessary to cause the registration, registration of transfer and reissuance of the Series 2026A Bonds within a commercially reasonable time according to the then current industry standards. The transfer of registration of the Series 2026A Bonds may be made in the manner and upon the terms and conditions provided in the form of the Series 2026A Bonds set forth below and the Purchase Agreement. The registered owners of the Series 2026A Bonds shall be deemed and regarded as the absolute owners thereof for all purposes. Interest on and principal of and premium, if any, on the Series 2026A Bonds shall be payable as provided in the Purchase Agreement.

(C) The Series 2026A Bonds shall be subject to such redemption provisions as shall be set forth in the Purchase Agreement.

(D) The Series 2026A Bonds shall not be or constitute a general or moral obligation or indebtedness or a pledge of the faith and credit of the Agency, the City, the City of Orlando Downtown Development Board, Orange County, Florida, the State of Florida or any other political subdivision thereof within the meaning of any constitutional, legislative or charter provision or limitation, but shall be a limited obligation of the Agency, payable solely from and secured by a lien upon and a pledge of the Pledged Revenues, on a parity with the Series 2019A Bond, the Series 2020A Bond, and any other Bonds, Additional Bonds and Parity Obligations Outstanding, in the manner and to the extent provided in the Bond Resolution. No Bondholder shall ever have the right directly or indirectly, to compel the exercise of the ad valorem taxing power of the City, the City of Orlando Downtown Development Board, Orange County, Florida, the State of Florida or any political subdivision thereof or taxation in any form on any real or personal property to pay such Series 2026A Bonds or the interest or premium, if any, thereon or for the payment of any other amounts provided in the Bond Resolution. The Agency has no taxing power. The Series 2026A Bonds and the indebtedness evidenced thereby shall not constitute a lien upon any funds or property of the Agency other than the Pledged Revenues, and no Bondholder shall be entitled to payment of such principal, interest and premium, if any, from any

other funds of the Agency other than the Pledged Revenues, in the manner and to the extent provided in the Bond Resolution.

(E) The text of the Series 2026A Bonds and the form of the assignment for such Series 2026A Bonds shall be substantially in the form attached hereto as **Exhibit "B"**, with such omissions, insertions and variations as may be necessary or desirable and approved by the Chairman, his or her execution thereof being conclusive evidence of such approval, including, without limitation, such changes as may be required, for the payment of interest by wire transfer, and for execution of the Series 2026A Bonds by the Registrar as authenticating agent.

Section 7. **Application of Proceeds.**

(A) Proceeds from the sale of the Series 2026A Bonds, including accrued interest, if any, shall be disposed of as follows:

(1) An amount equal to the costs of issuance of the Series 2026A Bonds shall be set aside by the Agency and used to pay the costs of issuance of the Series 2026A Bonds.

(2) There is hereby created and established the "Series 2026A Construction Subaccount" in the Construction Account. After payment of costs of issuance, all remaining proceeds of the Series 2026A Bonds shall be deposited to the Series 2026A Construction Subaccount and applied to pay costs of the Project. Upon completion of the Project, any moneys remaining on deposit therein shall be applied as provided in the Bond Resolution.

(B) Notwithstanding the provisions of Section 7(A) above, the Chairman is hereby authorized to supplement, amend, redirect or modify the application of proceeds of the Series 2026A Bonds provided in Section 7(A) above, as evidenced by a Certificate of the Chairman executed in connection with the issuance of the Series 2026A Bonds, in a manner consistent with the general municipal purposes described in this Series 2026A Supplemental Bond Resolution.

Section 8. **Registrar and Paying Agent.** Computershare Trust Company, N.A. is hereby appointed as the initial Registrar and Paying Agent for the Series 2026A Bonds.

Section 9. **Designation of Reserve Requirement for Series 2026A Bonds.** The Reserve Requirement for the Series 2026A Bonds is $0.00. The Series 2026A Bonds shall not be secured by the Composite Reserve Subaccount, the Reserve Account or any subaccount therein.

Section 10. **Authorizations Concerning Series 2026A Bonds.**

(A) The Chairman and the Executive Director or their duly authorized alternative officers are hereby authorized and directed on behalf of the Agency to execute the Series 2026A Bonds as provided in this Series 2026A Supplemental Bond Resolution and any of such officers is hereby authorized and directed upon the execution of the Series 2026A Bonds in the manner and in substantially the form set forth herein to deliver the Series 2026A Bonds in the amounts

authorized to be issued hereunder, to the Purchaser pursuant to the terms hereof and of the Purchase Agreement, upon payment of said purchase price and upon compliance by the Agency and the Purchaser with the terms of this Series 2026A Supplemental Bond Resolution and the Purchase Agreement.

(B) The Chairman and the Executive Director of the Agency, the Chief Financial Officer of the City , and such other officers and employees of the Agency and the City as may be designated by the Chairman, are each designated as agents of the Agency in connection with the issuance and delivery of the Series 2026A Bonds and are authorized and empowered, collectively or individually, to take all actions and steps and to execute all instruments, documents and contracts on behalf of the Agency that are necessary or desirable in connection with the execution and delivery of the Series 2026A Bonds which are specifically authorized or are not inconsistent with the terms and provisions of this Series 2026A Supplemental Bond Resolution or any action relating to the Series 2026A Bonds heretofore taken by the Agency. Such actions include but are not limited to execution and delivery of a Continuing Disclosure Agreement in form and substance acceptable to the Purchaser and the Executive Director and the Agency's counsel, and a Registrar and Paying Agent Agreement in form and substance acceptable to the Executive Director and the Agency's counsel. Such officers and those so designated are hereby charged with the responsibility for the issuance of the Series 2026A Bonds. The Chairman of the Agency may utilize or engage the services of consultants and professionals having contracts with the City or recommended by the City's Finance Committee, including but not limited to Bond Counsel, Special Legal Counsel and Financial Advisor, in connection with the issuance of the Series 2026A Bonds.

Section 11. **Federal Income Tax Covenants.** The tax covenants contained in Section 9.06 of the Bond Resolution shall apply to the Series 2026A Bonds.

Section 12. **Book-Entry Registration.** The Executive Director is hereby authorized and directed to execute and deliver any documents required in connection with implementation of a book-entry system of registration for the Series 2026A Bonds, including individual maturities thereof, with the Depository Trust Company ("DTC"), and the assignment of CUSIP numbers to the Series 2026A Bonds and/or individual maturities thereof.**Severability.** If any one or more of the covenants, agreements or provisions of this Series 2026 Supplemental Bond Resolution should be held invalid or unenforceable by a court of competent jurisdiction, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements and provisions of this Series 2026A Supplemental Bond Resolution or the Series 2026A Bonds issued hereunder.[Remainder of page intentionally left blank]

Section 14. **Effective Date.** This Resolution shall become effective immediately upon its adoption.

This Resolution passed and adopted this 9th day of February, 2026.

COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF ORLANDO, FLORIDA

_____

Chairman

ATTEST:

_____

Executive Director

EXHIBIT A

FORM OF PURCHASE AGREEMENT

DIRECT PURCHASE AGREEMENT

BETWEEN

COMMUNITY REDEVELOPMENT AGENCY
OF THE
CITY OF ORLANDO, FLORIDA

AND

MORGAN STANLEY & CO. LLC

Dated [EXECUTION DATE]

Relating to

[$_____]
Community Redevelopment Agency
of the
City of Orlando, Florida
Tax Increment Revenue Bonds (Downtown District), Series 2026A

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DIRECT PURCHASE AGREEMENT

THIS DIRECT PURCHASE AGREEMENT, dated **[EXECUTION DATE]**, is made and entered into by and between the **COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF ORLANDO, FLORIDA,** an agency and public body organized and existing under the laws of the State of Florida (the "Agency"), and **MORGAN STANLEY & CO. LLC,** together with its successors and assigns (the "Purchaser"), whose business address is 1200 South Pine Island Road, Suite 800, Plantation, Florida 33324.

RECITALS:

WHEREAS, the Agency is authorized to issue the Community Redevelopment Agency of the City of Orlando, Florida Tax Increment Revenue Bonds (Downtown District), Series 2026A (the "Series 2026A Bonds") pursuant to the Constitution of the State of Florida, Part III, Chapter 163, Florida Statutes, and other applicable provisions of law (collectively, the "Act") and as authorized by that certain Resolution bearing Documentary No. 090810406 adopted by the Agency on August 10, 2009, as supplemented and amended from time to time (the "Master Bond Resolution"), and as particularly supplemented by Resolution bearing Documentary No. _____ adopted by the Agency on February 9, 2026 (the "Supplemental Resolution" and together with the Master Bond Resolution, the "Bond Resolution"); and

WHEREAS, the Series 2026A Bonds are limited obligations of the Agency secured by a pledge of and lien on the Pledged Revenues (as defined in the Bond Resolution), to include the Pledged Tax Increment Revenues (as defined in the Bond Resolution) and the amounts held in certain funds and accounts established by the Bond Resolution, excluding amounts in the Rebate Account; provided, however, the pledge of and lien on the Pledged Revenues shall be on a parity with the pledge of and lien thereon securing any Additional Bonds and Parity Obligations (as defined in the Bond Resolution) issued or incurred as provided in the Bond Resolution; and

WHEREAS, the Agency previously issued and currently has outstanding its Tax Increment Revenue Refunding Bond (Downtown District), Series 2019A in the aggregate principal amount of $42,927,000 (the "Series 2019A Bond") and its Tax Increment Revenue Refunding Bond (Downtown District), Series 2020A in the aggregate principal amount of $59,625,000 (the "Series 2020A Bond"); and

WHEREAS, the Agency desires to issue the Series 2026A Bonds as Additional Bonds issued under the Bond Resolution and use the proceeds thereof to (i) finance a portion of the costs of various redevelopment capital improvements throughout the Downtown Orlando Community Redevelopment Area (the "Project") and (ii) pay the costs of issuance related to the Series 2026A Bonds; and

WHEREAS, the Purchaser has agreed to purchase the Series 2026A Bonds, and as a condition to such purchase, the Purchaser has required the Agency to enter into this Agreement; and

WHEREAS, in order to set forth the terms and conditions upon which the Purchaser will purchase the Series 2026A Bonds, the Agency now desires to enter into this Agreement to set forth certain representations, warranties, and agreements regarding the Agency.

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Defined Terms. Capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Master Bond Resolution, as supplemented by the Supplemental Resolution. In addition to the words and terms defined in the introductory paragraph and the WHEREAS clauses above, the following capitalized terms when used herein shall have the following respective meanings:

"Agency" means the Community Redevelopment Agency of the City of Orlando, Florida.

"Agency Documents" means this Agreement, the Series 2026A Bonds, the Master Bond Resolution, the Supplemental Resolution, the Continuing Disclosure Agreement, and any other executed documents or instruments to which the Agency is a party relating to this Agreement or the issuance of the Series 2026A Bonds.

"Agency Representative" means any person authorized under the Bond Resolution and, from time to time, in writing by the Agency to perform acts or execute documents on behalf of the Agency with respect to the Series 2026A Bonds.

"Agreement" means this Direct Purchase Agreement, as the same may be amended, modified, supplemented or restated from time to time.

"Bond Counsel's Opinion" means a written opinion of an attorney, or firm of attorneys, selected by the Agency which is of nationally recognized standing in the field of law relating to municipal bonds and the exclusion from gross income for federal income tax purposes of interest on municipal bonds.

"Bond Resolution" has the meaning set forth in the Recitals hereto.

"Business Day" means a day other than (a) a Saturday or Sunday and (b) a day on which banks in the State are required or authorized by law or executive order to close for business.

"City" means the City of Orlando, Florida.

"Closing Date" means [CLOSING DATE].

"Continuing Disclosure Agreement" means the continuing disclosure agreement to be executed between the Agency and the Purchaser in a form satisfactory to the Agency and the Purchaser, to provide certain annual financial information and operating data, and notices of certain enumerated events with respect to the Series 2026A Bonds.

"CRA Instruments" means all of the ordinances and resolutions enacted or adopted, as the case may be, by the City relating to the creation of the Agency, the establishment of the Downtown Redevelopment Area (as defined in the Supplemental Resolution), the Downtown Redevelopment Plan (as defined in the Supplemental Resolution) and the Redevelopment Trust Fund (as defined in the Supplemental Resolution) and the funding thereof and the approval of the issuance by the Agency of the Series 2026A Bonds.

"Default" means any event that, with the passage of time or giving of notice, or both, would constitute an Event of Default hereunder.

"Event of Default" means any of the events specified in Section 5.5 hereof.

"Execution Date" means the date of execution and delivery of this Agreement.

"Financial Statements" means the audited financial statements of the Agency.

"Fiscal Year" means the period commencing on October 1 of each year and ending on September 30 of the following year or such other twelve-month period designated by the Agency.

"Generally Accepted Accounting Principles" means the accounting principles generally accepted in the United States of America for governmental entities, consistently applied and maintained on a consistent basis for the Agency on a combined basis throughout the period indicated and consistent with the financial practice of the Agency after the date hereof; provided, however, that, in the event that changes in Generally Accepted Accounting Principles shall be mandated by the Governmental Accounting Standards Board, or any similar accounting body of comparable standing, or shall be recommended by the Agency's certified public accountants, to the extent that such changes would modify accounting terms used in this Agreement or the interpretation or computation thereof, such changes shall be followed in defining such accounting terms only from and after the date this Agreement shall have been amended to the extent necessary to reflect any such changes in the financial covenants and other terms and conditions of this Agreement.

"Governmental Authority" means any nation or government, any state, department, agency or other political subdivision thereof, or any court, tribunal, central bank or arbitrator, and any entity exercising executive, legislative. judicial, regulatory or administrative functions of or pertaining to any government, and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing.

"Laws" means federal, state and local laws, statutes, rules, ordinances, regulations, codes, licenses, authorizations, decisions, injunctions, interpretations, orders or decrees of any court or other Governmental Authority having jurisdiction as may be in effect from time to time.

"Material Adverse Effect" or "Material Adverse Change" means, other than a material adverse effect or a material adverse change resulting from any act or omission by a Holder, a material adverse effect upon, or a material adverse change in, any of: (i) the financial condition, operations, business, properties, assets or prospects of the Agency, taken as a whole; (ii) the ability of the Agency to perform under this Agreement or any other Agency Document; (iii) the legality, validity or enforceability of this Agreement or any other Agency Document; or (iv) the security of

the Holder granted under the Bond Resolution and the Supplemental Resolution or the rights and remedies of the Holder under this Agreement or the Bond Resolution.

"Obligations" means all amounts payable by the Agency to the Purchaser under this Agreement and the Series 2026A Bond.

"Person" means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"Purchaser" means Morgan Stanley and Co. LLC, together with its successors and assigns.

"Rating Agencies" shall mean either S&P Global Ratings or Moody's Ratings.

"Supplemental Resolution" means the Resolution adopted by the Agency on February 9, 2026, bearing Documentary Number _____, as the same may be amended or supplemented from time to time.

Section 1.2 Accounting Terms. Any accounting terms used in this Agreement that are not specifically defined shall have the meanings customarily given them in accordance with Generally Accepted Accounting Principles.

Section 1.3 Singular/Plural; Other Construction. Unless the context otherwise requires, words in the singular include the plural and words in the plural include the singular. To the extent that the Series 2026A Bonds are at any time Outstanding as multiple registered bonds, then all references herein to a "Series 2026A Bond" shall be deemed to refer to the "Series 2026A Bonds" and all references herein to "Holder" shall be deemed to refer to the "Holders" of the Series 2026A Bonds.

Section 1.4 Computation of Time Periods. In this Agreement, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding."

Section 1.5 Certain Definitions Incorporated. Capitalized terms used herein without definition or which refer to the respective definitions in the Bond Resolution shall have the meanings ascribed to such terms in the Bond Resolution, together with the meanings of related defined terms contained within such definitions, and the same are deemed incorporated herein.

Section 1.6 Relation to Other Documents.

(a) Nothing in this Agreement shall be deemed to amend, or relieve the Agency of its obligations under any contract or agreement to which the Agency is a party.

(b) All references to other documents shall be deemed to include all amendments, modifications and supplements thereto to the extent such amendment, modification or supplement is made in accordance with the provisions of such document.

ARTICLE II

PURCHASE OF SERIES 2026A BONDS; PAYMENT OBLIGATION

Section 2.1 Purchase of Series 2026A Bonds. Bonds of the Agency designated as the "Community Redevelopment Agency of the City of Orlando, Florida Tax Increment Revenue Bonds (Downtown District), Series 2026A" have been authorized to be issued by the Agency under and pursuant to the Bond Resolution, in the aggregate principal amount of not to exceed $160,000,000. The Purchaser agrees, upon the terms and conditions and in reliance on the representations, warranties and agreements set forth herein and in the Agency Documents, to purchase the Series 2026A Bonds on the Closing Date.

The Agency will deliver for the account of the Purchaser, through the facilities of the Depository Trust Company ("DTC"), the Series 2026A Bonds in definitive form (all such Series 2026A Bonds bearing proper CUSIP numbers), duly executed and authenticated, together with the other documents herein mentioned; and the Purchaser will accept such delivery and pay $_____ (equal to the principal amount of the Series 2026A Bonds [plus a net original issuance premium/less a net original issuance discount] equal to $_____ less a commitment fee of $_____) for the purchase of the Series 2026A Bonds (the "Purchase Price") in immediately available funds, payable to the order of the Agency.

Section 2.2 Closing. On or before 11:00 a.m., Orlando, Florida time, on the Closing Date, or by such other time on that date as may be mutually agreed upon by the Agency and Purchaser, (i) the Agency will, subject to the terms and conditions hereof, including the delivery by the Purchaser of those documents set forth in Section 4.3, deliver or cause to be delivered to the Purchaser the documents required of the Agency by Section 4.2 hereof and (ii) the Purchaser will, subject to the terms and conditions hereof, including the delivery by the Agency of those documents set forth in Section 4.2, accept such delivery and pay, or cause to be paid, the Purchase Price, by wire transfer in immediately available funds to the order of the Agency. Delivery and payment as aforesaid shall be made at such place as may be mutually agreed upon by the Agency and Purchaser. If the Agency is unable, as of the Closing Date, to satisfy the conditions set forth in Sections 4.1 and 4.2 herein or if the obligations of the Purchaser to accept delivery of the Series 2026A Bonds and pay the Purchase Price is terminated for any reason permitted by this Agreement, then this Agreement will terminate and neither party will be under any further obligation hereunder.

Section 2.3 Terms of Series 2026A Bonds. The Series 2026A Bonds shall be issued in the original aggregate principal amount of [$_____] in substantially the form attached to the Supplemental Resolution. The Series 2026A Bonds shall be dated as of the Closing Date, shall bear interest at such rates, shall be sold at such prices and yields, shall mature on such dates, and shall be subject to redemption prior to maturity as set forth on Schedule I attached hereto.

The Series 2026A Bonds will be issued as fully registered bonds in minimum denominations of $100,000, plus integral multiples of $5,000 in excess thereof, and delivery of the Series 2026A Bonds shall be made to Computershare Trust Company, N.A. (the "Registrar") in its capacity as FAST Agent for DTC.

Section 2.4 Computation of Interest. All interest on the Series 2026A Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

ARTICLE III

SECURITY

Section 3.1 Security. The Series 2026A Bonds are limited obligations of the Agency secured solely by the Pledged Revenues in the manner and to the extent provided in the Bond Resolution.

The Bond Resolution provides that all Pledged Tax Increment Revenues shall be deposited immediately upon receipt into the Redevelopment Trust Fund and upon such deposit shall be subject to the pledge and lien of the Bond Resolution. The Series 2026A Bonds, Parity Obligations and any other Additional Bonds shall be secured by a parity and equal lien on the Pledged Tax Increment Revenues on deposit in the Redevelopment Trust Fund. As between the Series 2026A Bonds, Parity Obligations and any other Additional Bonds, available Pledged Tax Increment Revenues shall be allocated pro rata based upon the relative amounts required to be deposited in such Fiscal Year under the Bond Resolution for the payment of scheduled debt service on the Bonds, funding of the Composite Reserve Subaccount and Rebate Account and other amounts payable with respect thereto and amounts required to be deposited in such Fiscal Year under the instruments providing for such Parity Obligations for the payment of corresponding amounts to the extent and in the manner provided in the Bond Resolution.

The Supplemental Resolution authorizing the issuance of the Series 2026A Bonds does not establish a separate subaccount in the Reserve Account for the Series 2026A Bonds, and the Agency will not be funding a separate debt service reserve with respect to the Series 2026A Bonds.

The Series 2026A Bonds and the indebtedness represented thereby shall not constitute a charge, lien or encumbrance, either legal or equitable, on any property, assets or other funds of the Agency or the City or any part thereof, but shall constitute a lien only on the Pledged Revenues to the extent expressly provided in the Bond Resolution. None of the officials of the Agency or the City or any persons executing the Series 2026A Bonds are liable personally on the Series 2026A Bonds.

The Series 2026A Bonds and the indebtedness represented thereby shall not be deemed to constitute a general or moral indebtedness or a pledge of the faith and credit of the Agency, the City, the Downtown Development Board, Orange County, Florida (the "County"), the State of Florida or any other political subdivision thereof within the meaning of the Constitution and laws of the State. Neither the Agency, the City, the Downtown Development Board, the County, the State nor any other political subdivision thereof, shall be obligated to pay the principal of, redemption premium, if any, or the interest on the Series 2026A Bonds, except for the Agency from the Pledged Revenues. No ad valorem tax proceeds are pledged to the payment of the principal of or interest on the Series 2026A Bonds or other costs incident thereto. The Holders of the Series 2026A Bonds shall never have the right, directly or indirectly, to require or compel the exercise of the ad valorem taxing power of the City, the Downtown Development Board, the County, the State of Florida or any other

political subdivision thereof or taxation in any form on any real or personal property for the payment of the principal of, premium, if any, and interest on the Series 2026A Bonds or for the payment of any other amounts provided for hereunder or in the Bond Resolution. The Agency has no taxing power.

Section 3.2 Bond Resolution a Contract. Pursuant to Section 4 of the Master Bond Resolution, the provisions thereof, and of the Supplemental Resolution constitute a contract between the Agency and the Purchaser or any other Holder of the Series 2026A Bonds. The covenants and agreements set forth in the Bond Resolution and the Supplemental Resolution to be performed by the Agency shall be for the equal benefit, protection and security of the Registered Owners of the Series 2026A Bonds and the Series 2026A Bonds shall be of equal rank with the Agency's Series 2019A Bond, Series 2020A Bond and all other Additional Bonds or Parity Obligations outstanding from time to time under the Bond Resolution, without preference, priority or distinction over any other thereof except as expressly provided in the Bond Resolution. The Series 2026A Bonds shall constitute "Additional Bonds" issued under the Bond Resolution, and all covenants contained in the Bond Resolution shall be fully applicable to the Series 2026A Bonds.

Section 3.3 No Reserve Account. The Supplemental Resolution authorizing the issuance of the Series 2026A Bonds does not establish a separate subaccount in the Reserve Account for the Series 2026A Bonds and the Agency will not be funding a debt service reserve with respect to the Series 2026A Bonds. The Reserve Requirement with respect to the Series 2026A Bonds is zero dollars and any amounts in the separate subaccounts in the Reserve Account with respect to other Bonds or obligations outstanding under the Bond Resolution shall not be available for the payment of the Series 2026A Bonds.

ARTICLE IV

CONDITIONS PRECEDENT TO PURCHASE OF SERIES 2026A BOND

Section 4.1 Closing Conditions. The Purchaser's obligations under this Agreement to purchase, accept delivery of and pay the Purchase Price for the Series 2026A Bonds on the Closing Date shall be conditioned upon and shall not be completed unless the following additional conditions shall have been satisfied on or before the Closing Date (the "Closing Conditions"):

(a) The representations and warranties of the Agency contained herein shall remain true, complete and accurate in all material respects on the Closing Date;

(b) The CRA Instruments and the Bond Resolution shall be in full force and effect and shall not have been amended or supplemented, except with respect to the Supplemental Resolution authorizing the issuance of the Series 2026A Bonds as Additional Bonds under the Bond Resolution or except after notice to and approval by the Purchaser (such approval not to be unreasonably withheld);

(c) All official action of the Agency relating to this Agreement, the Series 2026A Bonds and the Supplemental Resolution shall be in full force and effect and shall

not have been amended or supplemented in any material respect, except after notice to and approval by the Purchaser (such approval not to be unreasonably withheld);

(d) The Agency shall receive an underlying rating of at least "BBB" or "Baa2" on the Series 2026A Bonds from at least one of the Rating Agencies.

Section 4.2 Documentary Requirements for Closing by Purchaser. The obligation of the Purchaser to purchase the Series 2026A Bond upon its issuance is subject to the further conditions precedent that the Purchaser shall have received, on or before the Closing Date, the items listed below in this Section, each in form and substance as shall be mutually satisfactory to the Purchaser and the Agency. However, should the Purchaser purchase the Series 2026A Bond prior to its receipt and approval of any of the following items, such purchase shall be deemed to be a waiver of any such documentary requirement:

(a) a duly executed original counterpart of this Agreement and each of the other Agency Documents;

(b) duly executed originals of the Series 2026A Bonds in the form attached to or included in the Supplemental Resolution (with the only changes being the completion of the blanks therein and the inclusion of the amortization installments; however, with the consent of the Purchaser, such other additions, insertions, and deletions as may be approved by the Mayor, his execution thereof being conclusive evidence of such approval);

(c) an opinion dated the Closing Date addressed to the Purchaser from counsel to the Agency, substantially in the form attached hereto as Exhibit A;

(d) a Bond Counsel Opinion dated the Closing Date addressed to the Agency and the Purchaser, substantially in the form attached hereto as Exhibit B;

(e) a Certificate of the Agency as to Signatures, Officials, No Litigation and Other Matters dated the Closing Date in substantially the form attached hereto as Exhibit C;

(f) a registrar and paying agent agreement between the Agency and the Registrar, in a form and substance acceptable to the Agency and Bond Counsel; and

(g) such other certificates, approvals or consents as shall otherwise be required as a condition to the issuance of the Series 2026A Bonds under the Bond Resolution.

Section 4.3 Documentary Requirements for Closing by Agency.

The obligation of the Agency to deliver the Series 2026A Bonds on the Closing Date is subject to the conditions precedent that the Purchaser shall have delivered to the Agency, on or before the Closing Date, the following documents each executed by an authorized representative of the Purchaser;

(a) a Purchaser Letter in the form attached hereto as Exhibit D;

(b) a Certificate of Purchaser in the form attached hereto as Exhibit E;

(c) a Disclosure Letter and Truth-in-Bonding Statement dated the Closing Date in accordance with Section 218.385, Florida Statutes, in the form attached hereto as Exhibit F;

(d) an Incumbency Certificate of the Purchaser in a form and content satisfactory to the Agency and its legal counsel; and

(e) a Receipt and Acknowledgement of Series 2026A Bonds in the form and content satisfactory to the Agency and its Bond Counsel.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

The Agency represents and warrants to the Purchaser as of the date of this Agreement as follows:

Section 5.1 Organization and Existence.

The Agency is a community redevelopment agency and public body politic organized and existing under the laws of the State of Florida with all requisite power and authority to execute and deliver, and to perform its obligations under, this Agreement and the other Agency Documents and to issue, execute and deliver the Series 2026A Bonds on the Closing Date.

Section 5.2 Power and Authority.

The execution, delivery and performance by the Agency of this Agreement on the Execution Date have been duly authorized by all necessary action of the Agency's governing body, and all action on its part required for the lawful execution, delivery and performance thereof has been duly taken. The Series 2026A Bonds, when issued, executed and delivered in accordance with this Agreement and the Bond Resolution, will be entitled to the benefits of the Bond Resolution. The Bond Resolution remains in full force and effect.

Section 5.3 Compliance with Laws and Contracts.

Neither the execution and delivery by the Agency of this Agreement and the other Agency Documents, nor compliance with the provisions hereof or thereof, will violate any constitutional provision or any law, rule, regulation, order or judgment of any court or Governmental Authority binding on the Agency, or conflict with or constitute a default under or result in the creation or imposition of any security interest, charge or encumbrance on any of its assets pursuant to the provisions of any of the foregoing.

Section 5.4 Litigation.

As of the date hereof, to the best of the Agency's knowledge, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by the Ninth Judicial Circuit in

and for Orange County, Florida or the United States District Court for the Middle District of Florida for which the Agency has received actual notice, pending or threatened in writing against the Agency: (i) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2026A Bonds or the use of Pledged Revenues pursuant to the terms and conditions of the Bond Resolution as security for the payment of the Series 2026A Bonds, (ii) affecting or seeking to enjoin the performance by the Agency of its obligations under the Bond Resolution and the other Agency Documents, (iii) contesting or affecting in any material respect as to the Agency the validity or enforceability of the Series 2026A Bonds, the Bond Resolution, this Agreement, or the CRA Instruments or (iv) contesting the exclusion from gross income of interest on the Series 2026A Bonds.

Section 5.5 No Defaults.

(a) No Default or Event of Default exists hereunder, under any other Agency Document, or under the Bond Resolution.

(b) To the best of the Agency's knowledge, the Agency is not now in default nor has the Agency been in default at any time after December 31, 1975 as to the payment of principal or interest with respect to any bond, note, or other evidence of indebtedness or obligation issued or guaranteed by the Agency.

Section 5.6 Consents

All consents, approvals, and authorizations of any court or Governmental Authority required to be obtained in connection with the execution, delivery, performance, validity or enforceability of this Agreement and the other Agency Documents (including the Series 2026A Bonds) have been obtained and are in full force and effect.

Section 5.7 Financial Statements; No Material Adverse Change.

The Financial Statements for the Fiscal Year ending September 30, 2024, contain no material misstatement or omission and fairly present the financial position, assets and liabilities of the Agency for the period then ended. From and after September 30, 2024 through the Closing Date, except for the transactions contemplated under this Agreement and the Agency Documents, (a) there has been no Material Adverse Change in the Agency's financial position between September 30, 2024 and the date hereof and (b) the Agency has not incurred any obligation or liability that would be reasonably likely to have a Material Adverse Effect nor has the Agency entered into any material contracts not specifically contemplated by this Agreement or the Agency Documents or not in the ordinary course of business consistent with past practice of the Agency since September 30, 2024.

Section 5.8 CRA Instruments.

The CRA Instruments have been duly enacted or adopted, as the case may be, and are currently in full force and effect.

Section 5.9 Perfected Debt of the Bond Resolution.

No filing, registration, recording or publication of any of the Bond Resolution or any other document or instrument nor any prior separation or physical delivery of the Pledged Revenues is required to establish the pledge provided for under the Bond Resolution or to perfect, protect or maintain the lien created thereby on the Pledged Revenues to secure the payment of principal of, premium if any, and interest on the Series 2026A Bonds.

Section 5.10 Preservation of Tax-Exemption.

The Issuer shall not knowingly take or omit to take any action, which action or omission will in any way cause the proceeds from the sale of the Series 2026A Bonds to be applied in a manner other than as provided in the Bond Resolution or which would cause the interest on the Series 2026A Bonds to be includable in gross income for federal income tax purposes.

Section 5.11 Provision of Further Information.

The Issuer will furnish such information, will execute and deliver such instruments and documents and will take such other action in cooperation with the Purchaser as the Purchaser may reasonably request at no cost to the Issuer to permit the Purchaser to sell the Series 2026A Bonds in accordance with market practice and securities, tax and other applicable laws at such time.

Section 5.12 Continuing Disclosure.

The Issuer has complied in all material respects with its prior continuing disclosure undertakings in accordance with such undertakings or agreements for the five-year period prior to the date hereof.

ARTICLE VI

MISCELLANEOUS

Section 6.1 Termination Events.

At any time between the Execution Date and the Closing Date, the Purchaser shall have the right to cancel the agreement contained herein to purchase the Series 2026A Bonds by notifying the Agency in writing of its intention to do so if:

(i) between the Execution Date and the Closing Date, legislation shall have been enacted by the Congress of the United States ("Congress"), or recommended to Congress for passage by the President of the United States, or passed by either House of Congress, or a decision shall have been rendered by a court of the United States or the United States Tax Court, or a ruling shall have been made or a regulation shall have been put into effect by the Treasury Department of the United States or the Internal Revenue Service, with respect to the federal taxation of interest received on obligations of the general character of the Series 2026A Bonds, which in the reasonable opinion of Bond Counsel has, or will have, the effect of making such interest on obligations of the general character of the Series 2026A Bonds subject to inclusion in gross income

for purposes of federal income taxation, except to the extent such interest shall be includable in gross income on the date hereof; or

(ii) between the Execution Date and the Closing Date, legislation shall be enacted or any action shall be taken by the United States Securities and Exchange Commission which has the effect of requiring the contemplated issuance or distribution of the Series 2026A Bonds to be registered under the Securities Act of 1933, as amended, or requiring the Bond Resolution to be qualified under the Trust Indenture Act of 1939, as amended; or

(iii) between the Execution Date and the Closing Date, an order, ruling, regulation or administrative proceeding by any governmental agency having jurisdiction over the subject matter, shall have been issued or commenced, or any legislation enacted, with the purpose or effect of prohibiting the issuance, offering or sale of the Series 2026A Bonds or prohibiting the adoption of the Supplemental Resolution or the Agency's performance thereunder or under the Bond Resolution; or

(iv) between the Execution Date and the Closing Date, the Agency has, without the prior written consent of the Purchaser, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, in either case payable from Pledged Revenues; or

(v) between the Execution Date and the Closing Date, the President of the United States, the Office of Management and Budget, the Department of Treasury, the Internal Revenue Service or any other governmental body, department, agency or commission of the United States or the State shall take any action or implement any new regulations, rules or legislation which, in the reasonable judgment of the Purchaser after consultation with the City's Chief Financial Officer, materially adversely affects the market price of the Series 2026A Bonds; or

(vi) between the Execution Date and the Closing Date, any executive order shall be announced, or any legislation, ordinance, rule or regulation shall be proposed or enacted by any governmental body, department, agency or commission of the United States or the State or any other Governmental Authority, having jurisdiction over the subject matter, or a decision by any court of competent jurisdiction within the United States or within the State, shall be rendered which, in the reasonable judgment of the Purchaser after consultation with the City's Chief Financial Officer, materially adversely affects the market price of the Series 2026A Bonds; or

(vii) between the Execution Date and the Closing Date, the occurrence, after the signing hereof, either of a financial crisis or default with respect to the Series 2026A Bonds, or the institution of proceedings under federal bankruptcy laws by or against the Agency; or

(viii) the purchase of and payment for the Series 2026A Bonds by the Purchaser, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission; or

(ix) the United States shall have become engaged in hostilities which have resulted in a declaration of war or a national emergency, or there shall have occurred any other outbreak or escalation of hostilities or a national or international calamity or crisis, financial or otherwise,

which, in the reasonable judgment of the Purchaser, materially impacts the value of the Series 2026A Bonds; or

(x) A material disruption in securities settlement, payment or clearance services shall have occurred that would prohibit the Purchaser's ability to purchase the Series 2026ABonds on the Closing Date.

If the Purchaser terminates its obligation to purchase the Bonds in accordance with this Section 6.1 the Purchaser shall have no further obligation hereunder.

Section 6.2 Costs, Expenses and Taxes.

The Agency agrees to pay on the Closing Date all reasonable out-of-pocket expenses of the Purchaser in connection with: (i) the delivery of the Series 2026A Bonds (including the fees of legal counsel to the Purchaser in the amount not to exceed $40,000 plus reasonable expenses) and (ii) all reasonable out-of-pocket expenses of the Purchaser in connection with the administration or enforcement of this Agreement, the Series 2026A Bonds, and the Agency Documents, including reasonable fees and expenses of legal counsel to the Purchaser in connection therewith. In addition, the Agency shall pay any and all applicable stamp and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement or any other Agency Documents and agrees to save the Purchaser harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such applicable taxes and fees. It is the intention of the parties hereto that the Agency shall pay amounts referred to in this section directly; however, the obligation of the Agency hereunder to pay such amounts shall constitute only an unsecured limited obligation of the Agency payable solely from legally available Pledged Tax Increment Revenues. In the event the Purchaser pays any of the amounts referred to in this section directly, the Agency will reimburse the Purchaser for such advances within 45 days of receipt of a proper invoice therefor.

Section 6.3 Waiver of Jury Trial. EACH OF THE AGENCY AND THE PURCHASER HEREBY KNOWINGLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 6.4 Notices. All demands, notices, approvals, consents, requests, and other communications hereunder shall be in writing and shall be deemed to have been given when the writing is delivered, if given or delivered by hand, overnight delivery service, or first class, registered or certified mail, postage prepaid, to the street address set forth below:

Any notice or other communication to be given to the Agency under this Agreement may be given by delivering the same in writing to the attention of:

Party	Address
Agency:	Community Redevelopment Agency of the City of Orlando, Florida c/o City of Orlando 400 South Orange Avenue, 4th Floor

Orlando, Florida 32801
Attention: Chief Financial Officer

with a copy to: City Attorney's Office
400 South Orange Avenue, 3rd Floor
Orlando, Florida 32801

and any notice or other communication to be given to the Purchaser under this Agreement may be given by delivering the same in writing to:

Purchaser: Morgan Stanley & Co. LLC
1585 Broadway, 16th Floor
New York, New York 10036
Attention: Sandy Goldstein

with a copy to: Nabors, Giblin, & Nickerson, P.A.
2502 N Rocky Point Dr., Suite 1060
Tampa, Florida 33607
Attention: Steven E. Miller, Esq.

Section 6.5 Controlling Law; Venue. This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Florida. Venue for any action or proceeding, in law or equity, shall be exclusively in Orange County, Florida and each party agrees to jurisdiction in the state and federal courts located in Orange County, Florida or, if there is no federal court located in Orange County, Florida, the federal court having jurisdiction over matters arising in Orange County, Florida.

Section 6.6 Successors and Assigns. This Agreement will inure to the benefit of and be binding upon its parties and their successors and assigns, and does not confer any rights upon any other person; provided, however, the Purchaser may assign this Agreement to Morgan Stanley & Co. LLC or to any other affiliate of the Purchaser. This Agreement may not be assigned by the Issuer.

Section 6.7 Series 2026A Bonds Not Registered. THE SERIES 2026A BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE BOND RESOLUTION BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE SERIES 2026A BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF THE SECURITIES LAWS OF THE STATES, IF ANY, IN WHICH THE SERIES 2026A BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN CERTAIN OTHER STATES CANNOT BE REGARDED AS RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE SERIES 2026A BONDS. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

Section 6.8 Amendment. This Agreement can be amended or modified only by written instrument signed by an Agency Representative and a duly authorized officer of the Purchaser.

Section 6.9 Relationships. The Agency and the Purchaser each acknowledge and agree that (a) the purchase of the Series 2026A Bonds pursuant to this Agreement is an arm's-length commercial transaction between the Agency and the Purchaser, (b) the Purchaser is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)), agent or a fiduciary of the Agency; (c) the Purchaser is not serving as an underwriter and has not assumed an advisory or fiduciary responsibility in favor of the Agency with respect to the purchase of the Series 2026A Bonds or the process leading thereto (whether or not the Purchaser, or any affiliate of the Purchaser, has advised or is currently advising the Agency on other matters) or any other obligation to the Agency except the obligations expressly set forth in this Agreement; (d) the Agency has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the issuance and sale of the Series 2026A Bonds; and (e) this Agreement expresses the entire relationship between the parties hereto.

Section 6.10 Severability. In the event that any provision of this Agreement shall be determined to be invalid or unenforceable by any court of competent jurisdiction, such determination shall not invalidate or render unenforceable any other provision hereof.

Section 6.11 Entire Agreement; Conflicts. THIS AGREEMENT SUPERSEDES ANY OTHER AGREEMENTS BETWEEN THE AGENCY AND THE PURCHASER RELATING TO THE SAME SUBJECT, AND ANY SUCH OTHER AGREEMENTS SHALL BE NULL AND VOID UPON THE EFFECTIVENESS OF THIS AGREEMENT. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES. IN THE EVENT OF ANY CONFLICT BETWEEN THIS AGREEMENT AND THE BOND RESOLUTION OR THE SUPPLEMENTAL RESOLUTION, THE BOND RESOLUTION AND THE SUPPLEMENTAL RESOLUTION SHALL CONTROL.

Section 6.12 Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which, together shall constitute but one and the same instrument.

Section 6.13 Captions. The captions to the various sections and subsections of this Agreement have been inserted for convenience only and shall not limit or affect any of the terms hereof.

[SIGNATURE PAGES IMMEDIATELY FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Direct Purchase Agreement to be duly executed and delivered by their respective duly authorized officers as of the date first above written.

COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF ORLANDO, FLORIDA

By: _____
Buddy Dyer
Chairman

[Execution by the Purchaser appears on the following page.]

MORGAN STANLEY & CO. LLC

By:_____

Name: _____

Title: _____

[Purchaser Execution Page for Direct Purchase Agreement]

SCHEDULE I

TERMS OF THE SERIES 2026A BONDS

Maturity Date (September 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP No.*
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					

Redemption Provisions

Optional Redemption. The Series 2026A Bonds maturing on or after [September 1, 2037] are subject to optional redemption, on any Business Day on or after [September 1, 2036], at a price equal to 100% of the principal amount of the Series 2026A Bonds being redeemed plus accrued interest to the date of redemption, without premium or penalty. The redemption, if in part, shall

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* Initial CUSIP® numbers have been assigned to the Series 2026A Bonds by an organization not affiliated with the Agency or its municipal advisor and are included for the convenience of the owners of the Series 2026A Bonds only at the time of the initial issuance of the Series 2026A Bonds. CUSIP® is a registered trademark of the American Bankers Association. None of the Agency, its municipal advisor, nor the Purchaser 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 2026A Bonds.

[** Yield and price calculated to first optional call date of [September 1, 2036].]

be applied proportionately, or in any order of maturity of principal installments remaining on the date of the redemption, as determined by the Agency.

EXHIBIT A

FORM OF OPINION OF COUNSEL TO THE AGENCY

EXHIBIT B

FORM OF BOND COUNSEL OPINION

EXHIBIT C

CERTIFICATE OF AGENCY AS TO SIGNATURES, OFFICIALS, NO LITIGATION AND OTHER MATTERS

We, the undersigned Mayor of the City of Orlando, Florida (the "City") acting in his official capacity as Chairman of the Community Redevelopment Agency of the City of Orlando, Florida (the "Agency") and the Executive Director of the Agency, DO HEREBY CERTIFY as follows:

1. We are the qualified and acting Chairman and Executive Director, respectively, of the Agency.

2. The following is a correct listing of the names of the Chairman and members of the City Council of the City, which serves as the governing body of the Agency (the "Governing Body"), and the date of expiration of their respective terms of office:

Name and Position	Expiration of Term
Buddy Dyer, Mayor	January 10, 2028
Tom Keen, Commissioner	January 12, 2030
Tony Ortiz, Commissioner	January 10, 2028
Roger Chapin, Commissioner	January 12, 2030
Patty Sheehan, Commissioner	January 10, 2028
Shaniqua "Shan" Rose, Commissioner	January 12, 2030
Bakari Burns, Commissioner	January 10, 2028

3. All of the above members of the Governing Body have duly filed their oaths of office and such of them as are required by law to file bonds or undertakings have duly filed such bonds or undertakings in the amount and manner required by law.

4. Endow Law P.A., Orlando, Florida, Special Legal Counsel to the Agency is serving as counsel for the Agency in connection with the issuance of the Agency's $_____ Community Redevelopment Agency of the City of Orlando, Florida Tax Increment Revenue Bonds (Downtown District), Series 2026A (the "Series 2026A Bonds") and accordingly is entitled to sign opinions and other documents pertaining to the Governing Body, the Agency and the Series 2026A Bonds. The law firm of Bryant Miller Olive P.A., Orlando, Florida, is serving as Bond Counsel for the Agency in connection with the issuance of the Series 2026A Bonds, and accordingly is entitled to sign opinions and other documents as Bond Counsel.

5. An impression of the official seal of the Agency is affixed opposite the signatures appearing at the end of this certificate.

6. The Chairman has manually signed each of the Series 2026A Bonds, and the signature appearing on the Series 2026A Bonds and the manual signature of the Chairman appearing at the end of this certificate are the true and lawful signatures of the Chairman.

7. David Barilla is the duly appointed and acting Executive Director of the Agency. The seal of the Agency was physically impressed upon the Series 2026A Bonds, and attested by the manual signature of the Executive Director. The seal and signature appearing on the Series 2026A Bonds and the manual signature of the Executive Director at the end of this certificate constitute the true and lawful seal of the Agency and signature of the Executive Director, respectively.

8. Neither Resolution bearing Documentary No. 090810406 adopted by the Agency on August 10, 2009, as supplemented and amended through February 9, 2026 (the "Master Bond Resolution"), nor the Resolution bearing Documentary No. [_____] adopted by the Agency on [February 9, 2026] (the "Supplemental Resolution") pertaining to the Series 2026A Bonds, as certified by the Clerk of the City as of the date hereof, has been modified, amended, revoked or repealed in any way after February 9, 2026 and are now in full force and effect.

9. The Series 2026A Bonds, as executed and delivered, are in substantially the form approved by the Governing Body in the Supplemental Resolution.

10. The Agency has authorized by all necessary action the adoption, execution and due performance of the Master Bond Resolution, the Supplemental Resolution and the execution, delivery and due performance of the Direct Purchase Agreement dated as [_____ __, 2026], by and between the Agency and Morgan Stanley & Co. LLC (the "Purchase Agreement"), the Series 2026A Bonds, the Continuing Disclosure Agreement (as defined in the Purchase Agreement) and any and all such other agreements and documents as may be required to be executed, delivered and received by the Agency to carry out, give effect to and consummate the transactions contemplated by the Purchase Agreement.

11. As of the date hereof, there is no action, suit, proceeding, inquiry or investigation at law or in equity or before any court, public board or body pending or, to the best of our knowledge, threatened in writing against the Agency or involving any of the property, assets or operations under the control of the Agency (i) which involves the possibility that a judgment or liability, not fully covered by insurance or adequate established reserves, may be entered or imposed against the Agency; (ii) where an unfavorable ruling would have a Material Adverse Effect (as defined in the Purchase Agreement) or would adversely affect (A) the transactions contemplated by or the validity or enforceability of the Purchase Agreement or the other Agency Documents (as defined in the Purchase Agreement) or (B) the tax-exempt status of the interest payable on the Series 2026A Bonds; (iii) to restrain or enjoin the issuance, sale or delivery of the Series 2026A Bonds; (iv) in any way contesting or affecting any authority or power of the Agency for the issuance, sale and delivery of the Series 2026A Bonds, the adoption of the Bond Resolution, or the execution, delivery, validity or enforceability of the Series 2026A Bonds, the Supplemental Resolution or the Purchase Agreement, or the performance of the Agency's obligations thereunder; (v) in any way questioning or affecting the legal existence of the Agency or contesting the existence or powers of the Agency or the titles of its officers to their respective offices; (vi) affecting or seeking to limit, restrain, enjoin or otherwise restrict the authority of the Agency to pay the principal of, premium, if any, and interest on the Series 2026A Bonds from the Pledged Revenues (as defined in the Bond Resolution); other than routine litigation of the type that normally accompanies the operations of the Agency.

12. The Agency has not, since December 31, 1975, been in default in the payment of principal of, premium, if any, or interest on, or otherwise been in default with respect to, any bonds, notes or other obligations which it has issued, assumed or guaranteed as to payment of principal, premium, if any, or interest.

13. The representations and warranties of the Agency contained in the Purchase Agreement are true, complete and accurate in all material respects on and as of the date hereof as though made on and as of this date. The Agency is not in violation of any of the covenants contained in the Purchase Agreement as of the date hereof. No Default or Event of Default (as defined in the Purchase Agreement) has occurred and is continuing or would result from the sale and delivery of the Series 2026A Bonds. There has been no event or circumstance since September 30, 2024 that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect.

14. The CRA Instruments (as defined in the Purchase Agreement) are in full force and effect.

IN WITNESS WHEREOF, we have hereunto set our hands and affixed the official seal of the Agency as of this ___ day of _____, 2026.

COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF ORLANDO, FLORIDA

By: _____
Buddy Dyer, Chairman

(SEAL)

By: _____
David Barilla, Executive Director

EXHIBIT D

FORM OF PURCHASER LETTER

[, 2026]

Community Redevelopment Agency
of the City of Orlando, Florida
Orlando, Florida

Bryant Miller Olive P.A.
Orlando, Florida

PFM Financial Advisors LLC
Orlando, Florida

Re: Community Redevelopment Agency of the City of Orlando, Florida Tax Increment Revenue Bonds (Downtown District), Series 2026A

Ladies and Gentlemen:

The undersigned (the "Purchaser") hereby acknowledges receipt of the Community Redevelopment Agency of the City of Orlando, Florida Tax Increment Revenue Bonds (Downtown District), Series 2026A in the principal amount of $_____ (the "Series 2026A Bonds"). All capitalized terms used in this Purchaser Letter, and not otherwise defined herein, shall have the same meanings as set forth in the Direct Purchase Agreement by and between the Community Redevelopment Agency of the City of Orlando, Florida (the "Agency") and Morgan Stanley & Co. LLC dated [_____ __, 2026] (the "Direct Purchase Agreement").

The undersigned acknowledges that the Series 2026A Bonds are issued pursuant to the Master Bond Resolution, as supplemented by that certain Resolution of the Agency adopted by the Agency Council on February 9, 2026 (the "Supplemental Resolution").

In connection with the purchase of the Series 2026A Bonds by the Purchaser, the Purchaser hereby makes the following representations and acknowledgments upon which you may rely:

1. The Purchaser has the authority to purchase the Series 2026A Bonds and to execute this letter and any other instruments and documents required to be executed by the Purchaser in connection with the purchase of the Series 2026A Bonds.

2. The Purchaser is a "qualified institutional buyer" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the "1933 Act") or an "accredited investor" as defined in Rule 501 Regulation D promulgated under the 1933 Act.

3. The Purchaser is a bank, trust company, savings institution, insurance company, dealer, investment company, pension or profit-sharing trust, or qualified institutional buyer as contemplated by Section 517.061(7), Florida Statutes.

4. The Purchaser is not purchasing the Series 2026A Bonds for the direct or indirect promotion of any scheme or enterprise with the intent of violating or evading any provision of Chapter 517, Florida Statutes.

5. The Purchaser is not acting as a broker or other intermediary and is purchasing the Series 2026A Bonds with its own capital and for its own account and not with a present view for immediate resale, transfer or re-offering.

6. The Purchaser understands and acknowledges that the Series 2026A Bonds are a limited obligation of the Agency payable from and secured solely by a lien upon and pledge of the Pledged Revenues, in the manner and to the extent set forth in the Bond Resolution, and it has received and reviewed to its satisfaction a copy of the Bond Resolution.

7. The Purchaser understands and acknowledges that (a) the Series 2026A Bonds shall not constitute a general obligation of the Agency, the City, the Downtown Development Board, Orange County, Florida (the "County"), the State of Florida, of any other local government or of any other political subdivision of the State, (b) neither the faith and credit nor taxing power of the City, the Downtown Development Board, the County, State of Florida, nor of any other local government or any other political subdivision of the State are being pledged to the payment of the principal of, premium (if any) or interest on the Series 2026A Bonds and that the Agency has no taxing power and (c) none of the officials of the Agency or the City, the members of the Agency's governing body and advisory board, or the City Council, nor any persons executing the Series 2026A Bonds shall be liable personally therefor by reason of its issuance.

8. The Purchaser acknowledges that the Series 2026A Bonds are not registered under the 1933 Act and that such registration is not legally required as of the date hereof; and further understands that the Series 2026A Bonds (a) are not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (b) will not be listed in any stock or other securities exchange, and (c) may not be readily marketable.

9. The Purchaser has sufficient knowledge and experience in financial and business matters, including the purchase and ownership of municipal and other tax-exempt obligations of this nature, to be able to evaluate the risk and merits of the investment represented by the Series 2026A Bonds and is able to bear the economic risks of such investment.

10. The Purchaser acknowledges that (a) it has been supplied with or been given access to information, including financial statements and other financial information, to which a reasonable investor would attach significance in making investment decisions, (b) it has had the opportunity to ask questions and receive answers from the Agency and other knowledgeable individuals concerning the Agency, the Bond Resolution, the Series 2026A Bonds, the Direct Purchase Agreement, the use of proceeds thereof and the security therefor so that, as a reasonable investor, it has been able to make its investment decision, and (c) it has received from the Agency all information and materials that it requested and which it regards as necessary to evaluate all merits and risks of an investment in the Series 2026A Bonds so that, as a reasonable investor, it has been able to make its own decision to purchase the Series 2026A Bonds. The Purchaser acknowledges that it has not relied upon any advice of the Agency or the Agency's agents or consultants in connection with the Purchaser's purchase of the Series 2026A Bonds.

11. The Purchaser acknowledges that the Series 2026A Bonds may not be transferred in a denomination less than $100,000 or if less than $100,000, the outstanding principal amount, under any circumstances.

12. The Purchaser will not sell or transfer the Series 2026A Bonds, in whole or in part, or sell participation interests in the Series 2026A Bonds, except in the event that such sale, transfer or participation complies with federal securities laws and regulations, and with the terms and provisions of the Bond Resolution and the Direct Purchase Agreement.

13. The Purchaser acknowledges that the Agency has not prepared and is not obligated to prepare an official statement or other offering or disclosure document with respect to the Series 2026A Bonds in connection with its sale or issuance.

This letter is being provided by us based solely on our knowledge as of the date hereof and is solely for the benefit of the addresses and may not be relied on by, or published or communicated to, any other person without our express written consent.

Very truly yours.

Morgan Stanley & Co. LLC

By:_____
J.W. Howard
Executive Director

EXHIBIT E

FORM OF CERTIFICATE OF THE PURCHASER

$_____
Community Redevelopment Agency of the City of Orlando, Florida
Tax Increment Revenue Bonds (Downtown District), Series 2026A

The undersigned, on behalf of Morgan Stanley & Co. LLC (the "Purchaser"), hereby certifies as set forth below with respect to the purchase of the above-captioned obligation (the "Bonds").

1. ***Purchase of the Bonds***. On the date of this certificate, the Purchaser is purchasing the Bonds at a purchase price of $_____ (equal to the principal amount of the Bonds [plus a net original issuance premium/ less a net original issuance discount] equal to $_____ less a commitment fee of $_____) (the "Purchase Price"), with no present intention to sell, transfer, reoffer, or otherwise dispose of the Bonds (or any portion of the Bonds or any interest in the Bonds) or to contract with any person pursuant to a written agreement to have such person participate in the initial sale of the Bonds. The Purchaser has not agreed with the Community Redevelopment Agency of the City of Orlando, Florida (the "Issuer") pursuant to a written agreement to sell the Bonds to persons other than the Purchaser or a related party to the Purchaser.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bryant Miller Olive P.A. in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

MORGAN STANLEY & CO LLC

By:_____

Dated: _____ __, 2026

EXHIBIT F

FORM OF DISCLOSURE LETTER AND TRUTH-IN-BONDING STATEMENT

The undersigned, on behalf of Morgan Stanley & Co. LLC, as the purchaser (the "Purchaser"), proposes to purchase from the Community Redevelopment Agency of the City of Orlando, Florida (the "Issuer") its Tax Increment Revenue Bonds (Downtown District), Series 2026A (the "Series 2026A Bonds") in the principal amount of $_____. Prior to the purchase of the Series 2026A Bonds, the following information is hereby furnished by the Purchaser to the Issuer:

1. Set forth is an itemized list of the nature and estimated amounts of expenses to be incurred for services rendered to Purchaser in connection with the issuance of the Series 2026A Bonds (such fees and expenses to be paid by the Issuer):

Nabors, Giblin, & Nickerson, P.A. (Purchaser's Counsel) – $40,000.00

2. (a) No other fee, bonus or other compensation is estimated to be paid by the Purchaser in connection with the issuance of the Series 2026A Bonds to any person not regularly employed or retained by the Purchaser (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes), except as specifically enumerated as expenses to be incurred by the Purchaser, as set forth in paragraph (1) above.

(b) No person has entered into an understanding with the Purchaser for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the Issuer and the Purchaser or to exercise or attempt to exercise any influence to affect any transaction in the purchase of the Series 2026A Bonds.

3. No underwriting spread expected to be realized by the Purchaser.

4. The management fee to be charged by the Purchaser is $0.

5. Truth-in-Bonding Statement:

The Series 2026A Bonds are being issued primarily to finance a portion of the costs of the Project and the costs of issuing the Series 2026A Bonds.

Unless earlier prepaid, the Series 2026A Bond are expected to be repaid by [MATURITY DATE]. At an all-in-true-interest-cost rate of [___%] the estimated total interest paid over the life of the Series 2026A Bonds is [$_____].

The Series 2026A Bonds will be payable from and secured solely by Pledged Revenues as defined in, and in the manner set forth in the Bond Resolution. Authorizing the Series 2026A Bonds will result in an average of [$_____] of the Pledged Revenues not being available to finance the other services of the Agency each year for approximately [___] years. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Bond Resolution.

6. The name and address of the Purchaser is as follows:

Morgan Stanley & Co. LLC
1585 Broadway, 16th Floor
New York, New York 10036
Attention: Sandy Goldstein

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Letter and Truth-in-Bonding Statement on behalf of the Purchaser on this [__ day of _____, 2026].

MORGAN STANLEY& CO. LLC

By:_____

EXHIBIT B

FORM OF THE SERIES 2026A BONDS

No. R-__ $_____

UNITED STATES OF AMERICA
STATE OF FLORIDA
CITY OF ORLANDO
COMMUNITY REDEVELOPMENT AGENCY
TAX INCREMENT REVENUE BOND
(DOWNTOWN DISTRICT), SERIES 2026A

INTEREST RATE:	____% (subject to adjustment as provided herein)
MATURITY DATE:	September 1, 20__
DATE OF ORIGINAL ISSUE:	February __, 2026
REGISTERED OWNER:	CEDE & CO.
CUSIP:	_____
PRINCIPAL AMOUNT:	_____ DOLLARS

The Community Redevelopment Agency of the City of Orlando, Florida (hereinafter called the "Agency"), for value received, hereby promises to pay to the Registered Owner identified above, or to registered assigns or legal representatives, but solely from the Pledged Revenues as hereinafter described, on the Maturity Date identified above (or earlier as hereinafter provided), the Principal Amount identified above, and to pay, solely from such special revenues, interest on the principal sum from the date hereof, or from the most recent interest payment date to which interest has been paid, at the Interest Rate per annum identified above, until payment of the principal sum, such interest being payable semiannually on March 1 and September 1 of each year, commencing on September 1, 2026. Interest on and principal of and premium, if any, will be paid as provided in the Direct Purchase Agreement between the Agency and [Morgan Stanley Bank, N.A.] dated as of _____, 2026 (the "Purchase Agreement").

This Bond and the interest hereon is payable solely from and secured by a lien upon and pledge of the Pledged Tax Increment Revenues, and amounts held in certain funds and accounts established under the Bond Resolution (collectively, the "Pledged Revenues") on a parity with the Series 2019A Bond, the Series 2020A Bond, and any other Bonds, Additional Bonds and Parity Obligations Outstanding, all in the manner and to the extent provided in the resolution adopted by the Agency on August 10, 2009, as supplemented and amended from time to time and as

particularly supplemented by the resolution adopted by the Agency on February 9, 2026 (collectively, the "Bond Resolution"). All terms used herein in capitalized form and not otherwise defined shall have the meanings ascribed thereto in the Bond Resolution and the Purchase Agreement.

Reference is hereby made to the Bond Resolution for the provisions, among others, relating to the terms, lien and security of the Bonds, the custody and application of the proceeds of the Bonds, the rights and remedies of the registered owners of the Bonds, the extent of and limitations, on the Agency's rights, duties and obligations, and the provisions permitting the issuance of additional parity indebtedness, to all of which provisions the Registered Owner hereof for himself and his successors in interest assents by acceptance of this Bond.

This Bond and the issue of which it is a part and the indebtedness represented hereby are limited obligations of the Agency secured solely by the Pledged Revenues in the manner and to the extent provided in the Bond Resolution and shall not be deemed to constitute a general or moral indebtedness or a pledge of the faith and credit of the Agency, the City, the City of Orlando Downtown Development Board, Orange County, Florida, the State of Florida or any other political subdivision thereof within the meaning of any constitutional, legislative or charter provision or limitation. It is expressly agreed by the Owner of this Bond that such Owner shall never have the right, directly or indirectly, to require or compel the exercise of the ad valorem taxing power of the City, the City of Orlando Downtown Development Board, Orange County, Florida, the State of Florida or any political subdivision thereof or taxation in any form on any real or personal property for the payment of the principal of, premium, if any, and interest on this Bond or for the payment of any other amounts provided for in the Bond Resolution. It is further agreed as between the Agency and the Owner of this Bond that this Bond and the indebtedness evidenced hereby shall not constitute a lien upon any funds or property of or in the Agency other than the Pledged Revenues, but shall constitute a lien only on the Pledged Revenues when deposited in the Redevelopment Trust Fund. The Agency has no taxing power.

This Bond is one of an authorized issue of Bonds in an original principal amount of $_____, designated as "City of Orlando Community Redevelopment Agency Tax Increment Revenue Bonds (Downtown District), Series 2026A" (the "Series 2026A Bonds") issued to finance various redevelopment capital improvements throughout the Downtown Redevelopment Area pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including particularly the Community Redevelopment Act of 1969, Part III, Chapter 163, Florida Statutes, as amended and other applicable provisions of law. This Bond is also subject to all of the terms and conditions of the Bond Resolution.

This Bond shall bear interest at the Interest Rate identified on the first page of this Bond. All interest on this Bond shall be calculated on the basis of a [360 day year consisting of twelve 30 day months].

The Series 2026A Bonds maturing on or after [September 1, 2037] are subject to optional redemption, on any Business Day on or after [September 1, 2036], at a price equal to 100% of the

principal amount of this Bond being redeemed plus accrued interest to the date of redemption, without premium or penalty. The redemption, if in part, shall be applied proportionately, or in any order of maturity of principal installments remaining on the date of the redemption, as determined by the Agency.

The person in whose name this Bond is registered shall be deemed and regarded as the absolute owner hereof for all purposes, and payment of or on account of the principal of or interest on this Bond will be made only to or upon the order of the Registered Owner hereof or its legal representative. Payments on this Bond shall be made in accordance with the provisions of the Bond Resolution and the Purchase Agreement. No presentment shall be required for any payment or prepayment of this Bond, except upon final maturity or redemptions in whole; provided, however, that presentation shall not be required if this Bond is held in a book-entry system. **NO ASSIGNMENT, SALE OR TRANSFER OF THIS BOND SHALL BE EFFECTIVE UNLESS IN COMPLIANCE WITH THE PROVISIONS OF THE BOND RESOLUTION AND PURCHASE AGREEMENT**. The registration of this Bond may be transferred upon the registration books upon delivery to the Chief Financial Officer of the City, as Registrar, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Registrar, duly executed by the owner of this Bond or by its attorney-in-fact or legal representative, containing written instructions as to the details of transfer of this Bond, along with the social security number or federal employer identification number of such transferee. In all cases of a transfer of this Bond, the Registrar shall at the earliest practical time in accordance with the provisions of the Bond Resolution enter the transfer of ownership in the registration books and shall deliver in the name of the new transferee or transferees a new fully registered Bond of the same maturities and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same source of funds. The Agency and the Registrar may charge the owner of such Bond for the registration of every such transfer of a Bond an amount sufficient to reimburse them for any tax, fee or any other governmental charge required (other than by the Agency) to be paid with respect to the registration of such transfer, and may require that such amounts be paid before any such new Bond shall be delivered.

If the date for payment of the principal of, premium, if any, or interest on this Bond shall not fall on a Business Day, then the date for such payment shall be the next succeeding Business Day, and payment on such day shall have the same force and effect as if made on the nominal date of payment.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable hereto, and that the issuance of this Bond does not violate any constitutional or statutory limitation or provision.

Neither the members of the governing body of the Agency nor any person executing the Bonds shall be liable personally on the Bonds by reason of their issuance.

IN WITNESS WHEREOF, the Community Redevelopment Agency of the City of Orlando, Florida, has issued this Bond and has caused the same to be signed by the Mayor of the City in his capacity as Chairman of the Agency and attested by its Executive Director, either manually or with their facsimile signatures, and its seal or a facsimile thereof to be reproduced hereon, all as of the ___ day of _____, 2026.

CITY OF ORLANDO, FLORIDA COMMUNITY REDEVELOPMENT AGENCY

(SEAL)

By:_____
Chairman

ATTESTED:

By:_____
Executive Director

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned _____ (the "Transferor"), hereby sells, assigns and transfers unto (the _____ (the "Transferee")

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF TRANSFEREE

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ as attorney to register the transfer of the within Bond on the books kept for registration and registration of transfer thereof, with full power of substitution in the premises.

Date: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or a trust company.

NOTICE: No transfer will be registered and no new Bond will be issued in the name of the Transferee, unless the signature(s) to this assignment correspond(s) with the name as it appears upon the face of the within Bond in every particular without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number of the Transferee is supplied.

[End Form of Bond]