$105,135,000\*

CITY OF ORLANDO, FLORIDA

CAPITAL IMPROVEMENT SPECIAL REVENUE BONDS,

SERIES 2018B

WE HAVE THE VERBAL AWARD. PLEASE NOTE REPRICING.

PLEASE NOTE MATURITY 10/01/2043 WAS BIFURCATED.

MOODY'S: Aa2 S&P: AA+ FITCH: AA+

DATED:11/29/2018 FIRST COUPON:04/01/2019 DUE: 10/01

MATURITY AMOUNT\* COUPON PRICE

10/01/2019 1,375M 4.00% 1.96

(Approx. $ Price 101.687)

10/01/2020 1,695M 4.00% 2.13

(Approx. $ Price 103.352)

10/01/2021 1,765M 5.00% 2.21

(Approx. $ Price 107.633)

10/01/2022 1,855M 5.00% 2.29

(Approx. $ Price 109.901)

10/01/2023 1,945M 5.00% 2.39

(Approx. $ Price 111.856)

10/01/2024 2,045M 5.00% 2.47

(Approx. $ Price 113.674)

10/01/2025 2,145M 5.00% 2.61

(Approx. $ Price 114.877)

10/01/2026 2,250M 5.00% 2.70

(Approx. $ Price 116.147)

10/01/2027 2,365M 5.00% 2.80

(Approx. $ Price 117.116)

10/01/2028 2,485M 5.00% 2.91

(Approx. $ Price 117.766)

10/01/2029 2,605M 5.00% 3.04

(Approx. $ Price PTC 10/01/2028 116.555 Approx. YTM 3.182)

10/01/2030 2,735M 5.00% 3.13

(Approx. $ Price PTC 10/01/2028 115.726 Approx. YTM 3.377)

10/01/2031 2,875M 5.00% 3.19

(Approx. $ Price PTC 10/01/2028 115.177 Approx. YTM 3.520)

10/01/2032 3,020M 5.00% 3.23

(Approx. $ Price PTC 10/01/2028 114.813 Approx. YTM 3.629)

10/01/2033 3,170M 5.00% 3.28

(Approx. $ Price PTC 10/01/2028 114.359 Approx. YTM 3.731)

10/01/2034 3,325M 5.00% 3.35

(Approx. $ Price PTC 10/01/2028 113.728 Approx. YTM 3.835)

10/01/2035 3,495M 5.00% 3.40

(Approx. $ Price PTC 10/01/2028 113.280 Approx. YTM 3.915)

10/01/2036 3,670M 5.00% 3.45

(Approx. $ Price PTC 10/01/2028 112.834 Approx. YTM 3.987)

10/01/2037 3,850M 5.00% 3.52

(Approx. $ Price PTC 10/01/2028 112.213 Approx. YTM 4.065)

10/01/2038 4,045M 5.00% 3.56

(Approx. $ Price PTC 10/01/2028 111.859 Approx. YTM 4.119)

10/01/2043 11,000M 5.00% 3.72

(Approx. $ Price PTC 10/01/2028 110.460 Approx. YTM 4.310)

10/01/2043 12,215M 4.00% 4.12

(Approx. $ Price 98.140)

10/01/2048 29,205M 5.00% 3.77

(Approx. $ Price PTC 10/01/2028 110.027 Approx. YTM 4.393)

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CALL FEATURES: Optional call in 10/01/2028 @ 100.00

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Sinking Fund Schedule

2043 Term Bond (5.000 % Coupon)

10/01/2039 1,995M

10/01/2040 2,095M

10/01/2041 2,200M

10/01/2042 2,310M

10/01/2043 2,400M

Sinking Fund Schedule

2043 Term Bond (4.000 % Coupon)

10/01/2039 2,250M

10/01/2040 2,340M

10/01/2041 2,435M

10/01/2042 2,530M

10/01/2043 2,660M

Sinking Fund Schedule

2048 Term Bond (5.000 % Coupon)

10/01/2044 5,285M

10/01/2045 5,550M

10/01/2046 5,825M

10/01/2047 6,120M

10/01/2048 6,425M

\*APPROXIMATE SUBJECT TO CHANGE

Ramirez & Co., Inc.

Blaylock Van, LLC

Raymond James & Associates, Inc.

UBS Financial Services Inc.

By: Ramirez & Co., Inc. New York, NY