
GREATER ORLANDO AVIATION AUTHORITY

Resolution

Authorizing the Issuance and Sale of
Priority Subordinated Airport Facilities Revenue Refunding Bonds,
Series 2016 (AMT)
of the City of Orlando, Florida

Adopted on June 15, 2016

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RESOLUTION

A RESOLUTION OF THE GREATER ORLANDO AVIATION AUTHORITY APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDED AND RESTATED MASTER SUBORDINATED INDENTURE OF TRUST; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL SUBORDINATED INDENTURE OF TRUST; AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$100,000,000 AGGREGATE PRINCIPAL AMOUNT OF PRIORITY SUBORDINATED AIRPORT FACILITIES REVENUE REFUNDING BONDS, SERIES 2016 (AMT) OF THE CITY OF ORLANDO, FLORIDA TO (A) REFINANCE CERTAIN DRAWS ON LINES OF CREDIT PREVIOUSLY USED TO REFUND THE AUTHORITY'S AIRPORT FACILITIES SECONDARY SUBORDINATED REVENUE BONDS, SERIES 1997 AND TO PAY CERTAIN SWAP TERMINATION PAYMENTS RELATED TO SUCH BONDS, (B) MAKE A DEPOSIT TO THE POOLED RESERVE ACCOUNT OF THE PRIORITY SUBORDINATED RESERVE FUND, AND (C) FINANCE CERTAIN COSTS OF ISSUANCE WITH RESPECT THERETO; APPROVING THE DELEGATION TO THE CHAIRMAN, VICE CHAIRMAN OR ANY OTHER AUTHORIZED AUTHORITY REPRESENTATIVE TO AWARD THE SALE OF SAID BONDS ON A NEGOTIATED BASIS AND APPROVING THE CONDITIONS AND CRITERIA OF SUCH SALE; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT WITH RESPECT TO THE SALE OF SAID BONDS; APPROVING THE FORM OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE CHAIRMAN, VICE CHAIRMAN OR ANY OTHER AUTHORIZED AUTHORITY REPRESENTATIVE TO DEEM FINAL THE PRELIMINARY OFFICIAL STATEMENT FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12; AUTHORIZING THE CHAIRMAN, VICE CHAIRMAN OR ANY OTHER AUTHORIZED AUTHORITY REPRESENTATIVE TO APPROVE AND EXECUTE A FINAL OFFICIAL STATEMENT; APPROVING THE FORM AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES OF THE AUTHORITY TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE OF SAID BONDS; AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.

WHEREAS, all terms used herein in capitalized form, except as otherwise defined herein, shall have the meanings ascribed thereto in Section 1.02 hereof; and

WHEREAS, the Authority adopted the Airport Facilities Revenue Bond Resolution Authorizing Airport Facilities Revenue Bonds of the City of Orlando, Florida on June 24, 2015, effective July 31, 2015, which will be amended and restated on the Consent Effective Date in its entirety by that certain Amended and Restated Airport Facilities Revenue Bond Resolution Authorizing Airport Facilities Revenue Bonds of the City of Orlando, Florida approved

September 16, 2015, as each may be amended and supplemented from time to time (collectively, the “Bond Resolution”); and

WHEREAS, the Bond Resolution provides for the issuance by the Authority of Subordinated Indebtedness (as defined therein); and

WHEREAS, in accordance with Section 3.01 hereof, the Authority desires to approve the Master Subordinated Indenture; and

WHEREAS, in accordance with Section 4.01 hereof, the Authority desires to authorize and provide for the issuance of the Series 2016 Subordinated Bonds which will be a Series of Priority Subordinated Indebtedness under the Master Subordinated Indenture to provide funds, together with other legally available funds, to (a) refinance certain draws on the Lines of Credit previously used to refund currently the Authority’s Airport Facilities Secondary Subordinated Revenue Bonds, Series 1997 (the “Series 1997 Subordinated Bonds”), and to pay certain termination payments made to terminate an interest rate swap relating to the Series 1997 Subordinated Bonds, (b) make a deposit to the Pooled Subordinated Reserve Account of the Priority Subordinated Debt Service Reserve Fund, and (c) pay certain costs of issuance with respect to the Series 2016 Subordinated Bonds herein authorized; and

WHEREAS, proceeds of the Series 1997 Subordinated Bonds were applied to finance the costs incurred to acquire, construct and equip certain parking garage improvements (the “1997 Project”) that are part of the Airport System; and

WHEREAS, notice of a public hearing (the “Notice of Public Hearing”) was published in the Orlando Sentinel, a newspaper of general circulation in Orange County, Florida on May 30, 2016 providing at least 14 days’ notice of a public hearing on June 13, 2016 at 10:00 a.m., or as soon thereafter as possible, regarding the issuance by the Authority of the Series 2016 Subordinated Bonds for refunding the Series 1997 Subordinated Bonds that funded the 1997 Project; and

WHEREAS, following publication of the Notice of Public Hearing, a duly authorized hearing officer held a public hearing on behalf of the Authority concerning issuance of the Series 2016 Subordinated Bonds for refunding the Series 1997 Subordinated Bonds that funded the 1997 Project on June 13, 2016, during which comments and discussion were requested from the public, the report for which is attached hereto as Exhibit F and incorporated herein (the “Report of Hearing Officer”); and

WHEREAS, the affidavit of publication, a copy of which is attached to the Report of Hearing Officer and incorporated herein, contains the text of the Notice of Public Hearing which described the 1997 Project and informed the public of the location, time and nature of the public hearing and stated that members of the public would be given reasonable opportunity to express their views at the public hearing; and

WHEREAS, in accordance with Section 3.02 hereof, the Authority desires to approve the First Supplemental Indenture, which provides for the issuance of the Series 2016 Subordinated Bonds; and

WHEREAS, the Purchaser has indicated a desire to offer to purchase the Series 2016 Subordinated Bonds and, in accordance with Section 4.02 hereof, the Authority desires to approve the form of the Bond Purchase Agreement and delegate to the Chairman, Vice Chairman or any other Authorized Authority Representative the authority to execute and deliver the Bond Purchase Agreement awarding the sale of the Series 2016 Subordinated Bonds in accordance with the Bond Purchase Agreement; and

WHEREAS, in accordance with Section 4.03 hereof, the Authority further desires to approve the form of the Preliminary Official Statement and its use by the Purchaser in connection with the marketing and sale of the Series 2016 Subordinated Bonds and to authorize the Chairman, Vice Chairman or any other Authorized Authority Representative to (a) deem final the Preliminary Official Statement for the purposes of Rule 15c2-12, and (b) approve the preparation and delivery to the Purchaser of a final Official Statement with respect to the Series 2016 Subordinated Bonds; and

WHEREAS, the Authority further desires to approve the form of and the execution and delivery of the Continuing Disclosure Agreement for purposes of enabling the Purchaser to comply with the requirements of Rule 15c2-12; and

WHEREAS, the Authority further desires to delegate to the Chairman or the Vice Chairman or any other Authorized Authority Representative the authority to take such further actions and to execute and deliver any further documents, certificates, agreements and instruments with respect to the Series 2016 Subordinated Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE GREATER ORLANDO AVIATION AUTHORITY AS FOLLOWS:

ARTICLE I

AUTHORITY AND DEFINITIONS

SECTION 1.01. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted and implemented pursuant to the authority of the Greater Orlando Aviation Authority Act, Chapter 98-492, Laws of Florida, as amended, and other applicable provisions of law not inconsistent with the foregoing (collectively, the “Act”) and the Bond Resolution.

SECTION 1.02. DEFINITIONS. All terms used herein in capitalized form, except as otherwise defined herein, shall have the meanings ascribed thereto in Section 3.01 of the Master Subordinated Indenture. As used herein, the following terms shall have the meanings set forth below:

A. **“Bond Purchase Agreement”** means the Bond Purchase Agreement to be entered into between the Authority and the Purchaser with respect to the Series 2016 Subordinated Bonds in substantially the form attached to this Resolution as Exhibit B.

B. **“Continuing Disclosure Agreement”** means the Continuing Disclosure Agreement to be entered into between the Authority and Digital Assurance Certification LLC

with respect to the Series 2016 Subordinated Bonds in substantially the form attached to this Resolution as Exhibit D.

C. **“Financial Advisors”** means Raymond James & Associates, Inc., Frasca & Associates, LLC and National Minority Consultants, Inc.

D. **“First Supplemental Indenture”** means the First Supplemental Subordinated Indenture of Trust between the Authority and the Trustee in substantially the form attached to this Resolution as Exhibit A, which supplements the Master Subordinated Indenture and provides for the issuance of the Series 2016 Subordinated Bonds.

E. **“Lines of Credit”** means (i) the Revolving Credit Agreement between the Authority and Bank of America, N.A., dated May 22, 2013, as amended from time to time, (ii) the Revolving Credit Agreement between the Authority and Wells Fargo Bank, N.A., dated July 31, 2015, as amended from time to time, and (iii) the Revolving Credit Agreement between the Authority and PNC Bank, National Association, dated November 6, 2015, as amended from time to time.

F. **“Master Subordinated Indenture”** means the Amended and Restated Master Subordinated Indenture of Trust between the Authority and the Trustee, the form of which is attached to this Resolution as Exhibit E.

G. **“Preliminary Official Statement”** means the Preliminary Official Statement prepared by the Authority to be used by the Purchaser in connection with the marketing and sale of the Series 2016 Subordinated Bonds in substantially the form attached to this Resolution as Exhibit C.

H. **“Purchaser”** means, collectively, Citigroup Global Markets and any other purchasers of the Series 2016 Subordinated Bonds, as described in the Bond Purchase Agreement.

I. **“Rule 15c2-12”** means Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, and as Rule 15c2-12 may be amended from time to time.

J. **“Secretary”** means the Secretary or any Assistant Secretary of the Authority.

K. **“Series 2016 Subordinated Bonds”** means the not to exceed \$100,000,000 Greater Orlando Aviation Authority Priority Subordinated Airport Facilities Revenue Refunding Bonds, Series 2016 (AMT) of the City of Orlando, Florida issued pursuant to the terms of the Master Subordinated Indenture and the First Supplemental Indenture and authorized by the terms of this Resolution.

L. **“Tax Certificate and Agreement”** means the Tax Certificate and Agreement of the Authority executed and delivered by an Authorized Authority Representative as of the date of delivery of the Series 2016 Subordinated Bonds, containing representations and undertakings of the Authority with respect to the Series 2016 Subordinated Bonds.

M. **“Treasurer”** means the Treasurer or Acting Treasurer of the Authority.

N. **“Trustee”** means U.S. Bank National Association and its successors and assigns as permitted by the Master Subordinated Indenture.

O. **“Vice Chairman”** means the Vice Chairman of the governing body of the Authority.

ARTICLE II

FINDINGS

SECTION 2.01. FINDINGS. The Authority hereby finds, determines and declares as follows:

A. This Resolution is supplemental to the Bond Resolution.

B. The City owns and, pursuant to the Operation and Use Agreement, the Authority operates the Airport System and the Authority derives revenues therefrom.

C. It is desirable, convenient, and in the best interest of the City and the Authority that certain draws on the Lines of Credit be refinanced as contemplated in this Resolution.

D. The Authority is authorized to issue the Series 2016 Subordinated Bonds for the valid public purposes of (i) refinancing certain draws on the Lines of Credit previously used to refund currently the Series 1997 Subordinated Bonds, and to pay certain termination payments made to terminate an interest rate swap relating to the Series 1997 Subordinated Bonds, (ii) funding a deposit to the Pooled Subordinated Reserve Account of the Priority Subordinated Debt Service Reserve Fund, and (iii) paying the costs of issuance of the Series 2016 Subordinated Bonds.

E. The Series 2016 Subordinated Bonds shall not be issued unless the requirements of the First Supplemental Indenture and of Article IV (particularly, Section 4.09) of the Master Subordinated Indenture for the issuance of the Series 2016 Subordinated Bonds as Additional Subordinated Obligations constituting Priority Subordinated Indebtedness under the Master Subordinated Indenture are satisfied on or prior to the issuance thereof. Upon the issuance thereof, the Series 2016 Subordinated Bonds shall constitute Priority Subordinated Indebtedness under the Master Subordinated Indenture entitled to all the security and benefits thereof.

F. Because of the characteristics of the Series 2016 Subordinated Bonds, prevailing and anticipated market conditions, the delay and the potential resulting loss that would be occasioned by the Authority from a public sale of the Series 2016 Subordinated Bonds and the financial advantages available to the Authority through a negotiated sale thereof, it is in the best interest of the Authority and the City, upon the satisfaction of the terms and conditions set forth herein, to sell the Series 2016 Subordinated Bonds in an aggregate principal amount of not to exceed \$100,000,000 at a negotiated sale.

G. Prior to the sale of the Series 2016 Subordinated Bonds, the Purchaser will provide the Authority and the City with a disclosure statement containing the information required by Section 218.385(6), Florida Statutes, and the Bond Purchase Agreement will include a truth-in-bonding statement in accordance with Section 218.385, Florida Statutes.

H. Approval by the City of this Resolution will not be deemed to be and will not constitute an extension of the Operation and Use Agreement.

I. In accordance with Sections 3.01 and 3.02 hereof, the Authority approves the Master Subordinated Indenture and the First Supplemental Indenture, each of which shall become effective upon approval thereof by the City.

ARTICLE III

APPROVAL OF MASTER SUBORDINATED INDENTURE AND FIRST SUPPLEMENTAL INDENTURE

SECTION 3.01. MASTER SUBORDINATED INDENTURE. The Master Subordinated Indenture, in the form attached hereto as Exhibit E, is hereby approved, subject to approval thereof by the City Council of the City. The effective date of the adoption of the Master Subordinated Indenture shall be the date of its approval by the City Council of the City and upon such approval, the Chairman, Vice Chairman or any other Authorized Authority Representative, acting singly, is hereby authorized and directed to execute and deliver the Master Subordinated Indenture on behalf of the Authority and the Secretary or Assistant Secretary is authorized and directed to affix the seal of the Authority to the Master Subordinated Indenture and attest such seal and signature, execution and delivery of the Master Subordinated Indenture by the Chairman, Vice Chairman or other Authorized Authority Representative.

SECTION 3.02. FIRST SUPPLEMENTAL INDENTURE. The First Supplemental Indenture, in substantially the form attached hereto as Exhibit A, is hereby approved, subject to such changes, insertions and omissions and filling of blanks therein as may be approved and made in such form by and in the discretion of the Chairman, Vice Chairman or any other Authorized Authority Representative in a manner consistent with the terms of this Resolution, and further subject to approval thereof by the City Council of the City. The effective date of the adoption of the First Supplemental Indenture shall be the date of its approval by the City Council of the City and upon such approval, the Chairman, Vice Chairman or any Authorized Authority Representative, acting singly, is hereby authorized and directed to execute and deliver the First Supplemental Indenture on behalf of the Authority and the Secretary or Assistant Secretary is authorized and directed to affix the seal of the Authority to the First Supplemental Indenture and attest such seal and signature, the execution and delivery of the First Supplemental Indenture by the Chairman, Vice Chairman or other Authorized Authority Representative to be conclusive evidence of such Authorized Authority Representative's approval of any changes, insertions or omissions or filling of blanks thereof.

SECTION 3.03. APPOINTMENT OF TRUSTEE U.S. Bank National Association is hereby appointed as the trustee under the Master Subordinated Indenture and, upon approval of the Master Subordinated Indenture and the First Supplemental Indenture by the City, the

Authority, acting through its Chairman, Vice Chairman or another Authorized Authority Representative, is hereby authorized and directed to enter into with and execute and deliver to the Trustee the Master Subordinated Indenture and the First Supplemental Indenture.

ARTICLE IV

AUTHORIZATION OF ISSUANCE AND SALE OF THE SERIES 2016 SUBORDINATED BONDS.

SECTION 4.01. AUTHORIZATION OF ISSUANCE OF THE SERIES 2016 SUBORDINATED BONDS.

A. Subject and pursuant to the provisions of the First Supplemental Indenture and of the Master Subordinated Indenture, the Series 2016 Subordinated Bonds in the aggregate principal amount of not to exceed \$100,000,000 are hereby authorized to be issued in the aggregate amount set forth herein or such lesser amount as may be approved by the Chairman or Vice Chairman or any other Authorized Authority Representative for the purposes set forth herein, provided the true interest cost with respect to the Series 2016 Subordinated Bonds shall not exceed 4.0%. The final maturity date of the Series 2016 Subordinated Bonds shall be no later than October 1, 2027. Amortization Installments may be designated by an Authorized Authority Representative pursuant to the Bond Purchase Agreement and shall be set forth in the First Supplemental Indenture. The Series 2016 Subordinated Bonds may be subject to optional redemption upon such terms as shall be approved by the Chairman, the Vice Chairman or any other Authorized Authority Representative upon advice of the Financial Advisors and such terms, if any, shall be set forth in the First Supplemental Indenture. Notwithstanding anything contained herein to the contrary, the Series 2016 Subordinated Bonds shall not be issued until the Authority has complied with the requirements for the issuance thereof as Additional Subordinated Obligations constituting Priority Subordinated Indebtedness under Article IV (including, particularly Section 4.09) of the Master Subordinated Indenture. Subject to the provisions of the Master Subordinated Indenture, the Series 2016 Subordinated Bonds and the Trustee's certificate of authentication with respect thereto shall be in substantially the form attached to the First Supplemental Indenture as Exhibit A, with such insertions or omissions, endorsements and variations as may be permitted by the Master Subordinated Indenture, this Bond Resolution and the Act, and approved by the Chairman or Vice Chairman of the Authority and the Mayor or Mayor Pro Tem of the City; such execution and delivery of the Series 2016 Subordinated Bonds shall be conclusive evidence of such approval.

B. The Chairman or Vice Chairman and any other Authorized Authority Representative may conclusively rely upon a certificate of the Financial Advisors in determining whether the foregoing criteria are satisfied.

SECTION 4.02. DELEGATION OF APPROVAL OF BOND PURCHASE AGREEMENT. Upon receipt of disclosure statements from the Purchaser required by Section 2.01(G) hereof and a certificate from the Financial Advisors evidencing the satisfaction of the requirements provided in Section 4.01 hereof, the Authority hereby delegates to the Chairman, Vice Chairman or any other Authorized Authority Representative the authority to accept an offer by the Purchaser to purchase the Series 2016 Subordinated Bonds which shall be provided in substantially the form of the Bond Purchase Agreement attached hereto as Exhibit "B" subject to such changes, insertions and omissions and filling of blanks therein as may be approved and

made in such form by and in the discretion of the Chairman, Vice Chairman or any other Authorized Authority Representative in a manner consistent with the terms of this Resolution, awarding the sale of the Series 2016 Subordinated Bonds, execution and delivery of the Bond Purchase Agreement by the Chairman, Vice Chairman or other Authorized Authority Representative to be conclusive evidence of such approval.

SECTION 4.03. DELEGATION OF AUTHORITY WITH RESPECT TO OFFICIAL STATEMENT. The Authority hereby approves the form of the Preliminary Official Statement substantially in the form attached hereto as Exhibit “C” and delegates to the Chairman, Vice Chairman or any other Authorized Authority Representative the authority to approve the form and content of the Preliminary Official Statement and authorizes the use of the Preliminary Official Statement by the Purchaser in connection with the initial marketing of the Series 2016 Subordinated Bonds. The Chairman, Vice Chairman or any other Authorized Authority Representative are hereby further authorized to deem of the Preliminary Official Statement “final” as of its date for purposes of Rule 15c2-12, together with such changes, insertions, omissions and filling of blanks therein as the Chairman, Vice Chairman or such other Authorized Authority Representative, in his or her discretion, may approve, except for those omissions permitted by Rule 15c2-12, such execution of a certificate deeming the Preliminary Official Statement final for purposes of Rule 15c2-12 to be conclusive evidence of such approval.

Each of the Chairman, Vice Chairman or any other Authorized Authority Representative is hereby authorized to approve, execute and deliver, on behalf of the Authority, a final Official Statement with respect to the Series 2016 Subordinated Bonds, with such changes, modifications, insertions and deletions from the Preliminary Official Statement as the Chairman, Vice Chairman or such other Authorized Authority Representative, in his or her sole discretion, shall approve, such execution and delivery to be conclusive evidence of such approval. Use of the final Official Statement by the Purchaser in connection with the initial marketing of the Series 2016 Subordinated Bonds is hereby authorized.

In the event of an event or other circumstance that causes the Preliminary Official Statement or the Official Statement to contain an untrue statement of a material fact or fail to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, each of the Chairman, Vice Chairman or any other Authorized Authority Representative is hereby authorized to approve, execute and deliver, on behalf of the Authority, a supplement to the Preliminary Official Statement or the Official Statement as shall be necessary to cause such Preliminary Official Statement or Official Statement, as so supplemented, not to contain an untrue statement of material fact or fail to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances which they were made, not misleading.

SECTION 4.04. CONTINUING DISCLOSURE AGREEMENT. For purposes of enabling the Purchaser to comply with the requirements of Rule 15c2-12, the form of the Continuing Disclosure Agreement substantially in the form attached hereto as Exhibit “D” is hereby approved, subject to such changes, insertions, omissions and filling of blanks therein as may be approved and made in such form by the officer of the Authority executing the same, such execution and delivery thereof to be conclusive evidence of such approval. The Chairman, Vice

Chairman or any other Authorized Authority Representative is hereby authorized to execute and deliver the Continuing Disclosure Agreement on behalf of the Authority. Notwithstanding any other provision of this Resolution, failure of the Authority to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default hereunder or under the Master Subordinated Indenture.

SECTION 4.05. DESIGNATION OF OTHER SERVICE PROVIDERS. The Authority hereby delegates to each Authorized Authority Representative the authority to designate such other service providers as shall be necessary in connection with the issuance, marketing, sale and administration of the Series 2016 Subordinated Bonds.

SECTION 4.06. REQUEST FOR CITY TO PROVIDE APPROVAL. Based on the affidavit of publication and receipt of the Report of Hearing Officer attached as Exhibit F hereto, the Authority hereby recommends and requests the City to approve the overall plan of finance and issuance of the Series 2016 Subordinated Bonds to refund the Series 1997 Subordinated Bonds that funded the 1997 Project pursuant to the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended.

ANY BONDS SO ISSUED WILL BE LIMITED OBLIGATIONS OF THE AUTHORITY AND THE CITY (TO THE EXTENT THAT THE CITY SUCCEEDS TO THE PAYMENT AND PERFORMANCE OBLIGATIONS OF THE AUTHORITY) PAYABLE SOLEY FROM THE PLEDGED SUBORDINATED REVENUES AND FUNDS PLEDGED TO THE PAYMENT THEREOF PURSUANT OT THE MASTER SUBORDINATED INDENTURE AND SHALL NOT CONSTITUTE A GENERAL INDEBTEDNESS OF THE CITY, THE AUTHORITY, THE STATE OF FLORIDA, OR ANY OTHER POLITICAL SUBDIVISION THEREOF. NEITHER THE GENERAL FAITH AND CREDIT, NOR THE TAXING POWER OF THE CITY, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF ANY SUCH BONDS. THE AUTHORITY HAS NO TAXING POWER.

ARTICLE V MISCELLANEOUS

SECTION 5.01. AUTHORIZATIONS.

A. The Chairman or Vice Chairman is hereby authorized and directed to countersign the Series 2016 Subordinated Bonds by his or her manual or facsimile signature in the manner provided herein. The Chairman, Vice Chairman, Secretary, Executive Director, Treasurer or any other Authorized Authority Representative, are each hereby authorized and directed, individually or with others pursuant to their direction or authorization, to execute such other documents, certificates, instruments and contracts, including, without limitation the execution and delivery of the Tax Certificate and Agreement, whether or not expressly contemplated by this Resolution, and to execute and do all acts and things required by the provisions of this Resolution as may be necessary for the full, punctual and complete performance of all the terms, covenants, provisions and agreements herein and therein contained, or as otherwise may be necessary or desirable to effectuate the purpose and intent of this Resolution, his or her execution of each such agreement, instrument or other document to

constitute conclusive evidence of the approval of such agreement, instrument or other documents by the Authority. The Chairman, the Secretary and the Treasurer of the Authority are hereby designated as the primary officers of the Authority charged with the responsibility of issuing the Series 2016 Subordinated Bonds. In the absence or unavailability of the Chairman, the Vice Chairman is hereby authorized to act in his place.

B. The execution and delivery of any agreement, instrument or other document and the taking of any other action as such Authorized Authority Representative may consider appropriate in connection with investing proceeds of the Series 2016 Subordinated Bonds or taking other actions with respect to the Series 2016 Subordinated Bonds and their issuance are each hereby authorized and directed, his or her execution of each such agreement, instrument or other document to constitute conclusive evidence of the approval of such agreement, instrument or other documents by the Authority.

C. The actions taken prior to the date hereof by any Authorized Authority Representative or by any person at the direction of such an Authorized Authority Representative to issue the Series 2016 Subordinated Bonds are all hereby ratified and approved.

SECTION 5.02. PARTIES INTERESTED HEREIN. Nothing in this Resolution, expressed or implied, is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Authority, the City, the Trustee, the Paying Agent, if any, and the Owners of the Series 2016 Subordinated Bonds, any right, remedy or claim under or by reason of this Resolution or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Resolution, by and on behalf of the Authority shall be for the sole and exclusive benefit of the Authority, the City, the Trustee, the Paying Agent, if any, and the Owners of the Series 2016 Subordinated Bonds.

SECTION 5.03. EFFECTIVE DATE. This Resolution shall become effective upon approval thereof by the City Council of the City by proper resolution or, if later, the date hereof.

SECTION 5.04. SEVERABILITY. If any provision of this Resolution shall, for any reason, be held by a court of competent jurisdiction or shall, in fact, be inoperative or unenforceable in any particular case, such circumstance shall not render the provision in question inoperative or unenforceable in any other case or circumstance or render any other provision contained in this Resolution inoperative or unenforceable. The invalidity of one or more phrases, sentences, clauses, paragraphs or section in this Resolution shall not affect the remaining portion of this Resolution or any part hereof.

[Signature Page Follows]

This Resolution was approved and adopted by the Greater Orlando Aviation Authority on June __, 2016.

**GREATER ORLANDO AVIATION
AUTHORITY**

By: _____
Frank Kruppenbacher, Chairman

ATTEST:

By: _____
Dayci S. Burnette-Snyder,
Assistant Secretary

EXHIBIT A
FORM OF FIRST SUPPLEMENTAL INDENTURE

EXHIBIT B
FORM OF BOND PURCHASE AGREEMENT

EXHIBIT C

FORM OF PRELIMINARY OFFICIAL STATEMENT

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

EXHIBIT E

FORM OF MASTER SUBORDINATED INDENTURE

EXHIBIT F
REPORT OF HEARING OFFICER WITH ATTACHED AFFIDAVIT OF
PUBLICATION