

A RESOLUTION OF THE CITY OF ORLANDO, FLORIDA AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$270,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS CITY OF ORLANDO, FLORIDA CONTRACT TOURIST DEVELOPMENT TAX PAYMENTS REVENUE BONDS, SERIES 2014A (THE "2014A BONDS"); DETERMINING CERTAIN DETAILS OF THE 2014A BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN INDENTURE OF TRUST; AUTHORIZING THE NEGOTIATED SALE OF THE 2014A BONDS; APPOINTING THE UNDERWRITERS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE 2014A BONDS AND AWARDED THE SALE OF THE 2014A BONDS TO THE UNDERWRITERS NAMED THEREIN PURSUANT TO THE PARAMETERS SET FORTH IN THIS RESOLUTION; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF THE PRELIMINARY OFFICIAL STATEMENT AND ITS USE BY THE UNDERWRITERS IN CONNECTION WITH THE OFFERING FOR SALE OF THE 2014A BONDS AND APPROVING THE EXECUTION AND DELIVERY OF A FINAL OFFICIAL STATEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE COMMITMENT; PROVIDING FOR THE APPLICATION OF 2014A BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE 2014A BONDS; MAKING CERTAIN FINDINGS AND DECLARATIONS; APPOINTING A TRUSTEE; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Orlando, Florida (the "Issuer") desires to acquire, construct and expand certain Community Venues (as hereinafter defined) to be located in the City of Orlando, Florida, including: (i) renovations and improvements to the Florida Citrus Bowl Stadium contemplated by the Interlocal Agreement (as defined herein) (including the "Citrus Bowl Competitive Scope," as defined in the Interlocal Agreement) (the "Citrus Bowl Renovation and Expansion"); (ii) a publicly owned soccer specific stadium contemplated by the Interlocal Agreement (the "MLS Stadium"); and (iii) a Performing Arts Center contemplated by the Interlocal Agreement (the "Performing Arts Center" and, collectively with the Citrus Bowl Renovation and Expansion and the MLS Stadium, the "Community Venues"); and

WHEREAS, the Issuer, Orange County, Florida (the "County") and the City of Orlando, Florida Community Redevelopment Agency (the "Agency") have entered into the Amended and Restated Orlando/Orange County Interlocal Agreement approved by the Board of County Commissioners of the County on October 22, 2013, and by the City Council of the Issuer and the governing board of the Agency on November 4, 2013 (which Amended and Restated Orlando/Orange County Interlocal Agreement codifies the original agreement dated as of August 6, 2007, as amended on September 16, 2008, July 16, 2012 and October 22, 2013 (as

further supplemented and amended from time to time, the “Interlocal Agreement”) pursuant to which, among other things, the County has agreed to transfer certain Contract TDT Revenues (as defined in the Interlocal Agreement) to the Trustee (as hereinafter defined) upon the terms and conditions provided in the Interlocal Agreement, to assist in the financing of the Community Venues; and

WHEREAS, pursuant to an Interlocal Agreement to be entered into between the Issuer and the Agency (the “CRA Interlocal Agreement”), the Agency will covenant to budget and appropriate from its Residual Capacity (as defined in the CRA Interlocal Agreement) and subject to the terms and conditions of the CRA Interlocal Agreement, amounts necessary to fund deficiencies in the CRA Reserve Fund established under the Trust Indenture (as hereinafter defined); and

WHEREAS, in order to provide additional security and credit support for the payment of the Contract TDT Bonds (as hereinafter defined) in the event all other amounts available under the Trust Indenture are insufficient to make any payment of principal of and interest on the Contract TDT Bonds when due, the Issuer will covenant to budget and appropriate Covenant Revenues sufficient to cure such insufficiencies in the manner and subject to the limitations provided in the Trust Indenture; and

WHEREAS, the Issuer intends to issue one or more series of obligations to be known as the “City of Orlando, Florida Contract Tourist Development Tax Payments Revenue Bonds (the “Contract TDT Bonds”) for the principal purpose of financing a portion of the cost of acquiring, constructing, renovation, expansion and equipping the Community Venues; and

WHEREAS, the Contract TDT Bonds and any refunding obligations issued on parity therewith pursuant to the Trust Indenture shall be secured by the Trust Estate provided therein; and

WHEREAS, the Trust Estate shall consist principally of the Contract TDT Revenue Payments and moneys in certain of the funds and accounts established under the Trust Indenture, including moneys transferred to the CRA Reserve Fund by the Agency pursuant to the CRA Interlocal Agreement and by the County from the County Reserve pursuant to Section 6.9 of the Interlocal Agreement and moneys transferred by the Issuer to the Principal Account, the Interest Account and the Term Bonds Redemption Account pursuant to the Trust Indenture; and

WHEREAS, the issuance of the 2014A Bonds shall be in full compliance with the terms of the Interlocal Agreement and will serve a public purpose and the purposes described in the Interlocal Agreement; and

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the 2014A Bonds and submitted to the City Council:

(i) a form of Indenture of Trust (the "Trust Indenture") to be entered into between Wells Fargo Bank, N.A., as Trustee (the "Trustee") and the Issuer attached hereto as **Exhibit A**; and

(ii) a form of Bond Purchase Contract with respect to the 2014A Bonds to be entered into among Merrill Lynch Pierce, Fenner & Smith Incorporated, (the "Representative") and Citigroup Global Markets Inc., JP Morgan Securities LLC, Jefferies LLC, Stifel Nicolaus, Morgan Stanley & Co. LLC, Rice Financial Products Company and Cabrera Capital Markets (together with the Representative, the "Underwriters") and the Issuer, attached hereto as **Exhibit B** (the "Bond Purchase Contract"), together with the form of disclosure statements attached to the Bond Purchase Contract in accordance with Section 218.385, Florida Statutes; and

(iii) the form of Preliminary Official Statement attached hereto as **Exhibit C** (the "Preliminary Official Statement"); and

(iv) a form of Continuing Disclosure Commitment (the "Continuing Disclosure Commitment"), from the Issuer, attached hereto as **Exhibit D**; and

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Orlando, Florida, as follows:

Section 1. Authority for Resolution. This Resolution is adopted pursuant to Section 159.11, Chapter 166, Florida Statutes, Article VIII, Section 2 of the Constitution of the State of Florida, the Home Rule Ordinance of the Issuer bearing documentary number 17943, the Interlocal Agreement and other applicable provisions of law (collectively, the "Act").

Section 2. Definitions; Findings and Awards.

(a) All terms used herein in capitalized form, unless otherwise defined herein, shall have the same meaning as ascribed to them in the Trust Indenture.

(b) The acquisition, construction, renovation, expansion and equipping of the Community Venues serves a valid public purpose of the Issuer, will promote the protection of the health, safety and welfare of the inhabitants of the Issuer, and is in the best interests of the Issuer and the residents thereof.

(c) It is necessary, desirable and in the best interests of the Issuer to provide for a portion of the financing of the Community Venues through the issuance of the 2014A Bonds.

(d) The Issuer is authorized under the Act to issue the 2014A Bonds and to use the proceeds thereof to finance a portion of the costs of the Community Venues, including the reimbursement to the Issuer of funds heretofore expended for the acquisition and construction thereof.

(e) The principal of, interest on and premiums, if any, with respect to the 2014A Bonds and all required sinking fund, reserve and other payments with respect thereto shall be payable solely from the Trust Estate in the manner and to the extent provided in the Trust Indenture. The Issuer shall never be required to levy ad valorem taxes or use the proceeds thereof to pay the principal of, interest on or any premium with respect to the 2014A Bonds or to make any required sinking fund, reserve or other payments with respect thereto or to maintain or continue any of the activities of the Issuer which generate user fees, service charges, regulatory fees or any other Covenant Revenues. The 2014A Bonds shall not constitute a lien on any property owned by or situated within the limits of the Issuer.

(f) It is estimated that the Trust Estate will be sufficient to pay the principal of and interest on and any redemption premium with respect to the 2014A Bonds and all other payment obligations under the Trust Indenture.

(g) Pursuant to the Trust Indenture, the Issuer covenants and agrees to the extent permitted by and in accordance with applicable law and budgetary processes, to prepare, approve and appropriate in its Annual Budget for each Fiscal Year, by amendment if necessary, Covenants Revenue in an amount equal to any Debt Service Deficiency (net of any additional amount deposited to the credit of the CRA Reserve Fund to replenish any amounts previously drawn from the CRA Reserve Fund and available to cure such deficiency).

(h) The Issuer has previously enacted the Ordinance of the Issuer bearing Documentary No. 25329 on December 9, 1991, as supplemented and amended (the "Covenant Ordinance") providing for the issuance of bonds, notes or other debt obligations secured by a covenant to budget and appropriate Covenant Revenues.

(i) Upon issuance in accordance with the terms hereof, the 2014A Bonds will initially constitute Non-Self-Sufficient Debt (as defined in the Covenant Ordinance) for purposes of the Anti-Dilution Test under the Covenant Ordinance.

(j) It is hereby ascertained, determined and declared that, because of the characteristics of the 2014A Bonds, prevailing and anticipated market conditions, the need for flexibility in timing the issuance and sale of the 2014A Bonds, and the need to allow for an expeditious sale of the 2014A Bonds to meet the timing needs for the financing of the Community Venues, it is in the best interest of the Issuer to sell the 2014A Bonds at a negotiated sale to the Underwriters, upon the satisfaction of the conditions and terms set forth herein and in the Bond Purchase Contract.

(k) Prior to the sale of 2014A Bonds, the Underwriters will provide the Issuer with a disclosure statement containing the information required by Section 218.385(6), Florida Statutes. The Bond Purchase Contract shall include a Truth In Bonding Statement pursuant to Section 218.385, Florida Statutes.

Section 3. Instrument to Constitute a Contract; Covenants in Trust Indenture Applicable. In consideration of the acceptance of the 2014A Bonds authorized to be issued

hereunder by those who shall hold the same from time to time, this Resolution shall be deemed to be and shall constitute a contract between the Issuer and the registered owners of the 2014A Bonds. The covenants and agreements set forth herein and in the Trust Indenture to be performed by the Issuer shall be for the equal benefit, protection and security of the registered owners of the 2014A Bonds and the 2014A Bonds shall be of equal rank with any other Bonds Outstanding from time to time under the Trust Indenture, without preference, priority or distinction over any other thereof. The 2014A Bonds shall constitute "Contract TDT Bonds" issued under the Trust Indenture and all covenants contained in the Trust Indenture shall be fully applicable to the 2014A Bonds.

Section 4. Authorization of Community Venues; Issuance and Award of 2014A Bonds; Delegation Parameters; Approval of Form of Bond Purchase Contract.

(a) The acquisition, construction, renovation, expansion and equipping of the Community Venues is hereby authorized.

(b) Subject and pursuant to the provisions hereof and of the Trust Indenture, the 2014A Bonds to be known as the "City of Orlando, Florida Contract Tourist Development Tax Payments Revenue Bonds, Series 2014A" (the "2014A Bonds") are hereby authorized to be issued in the aggregate original principal amount of not to exceed \$270,000,000 or such lesser amount as may be approved by the Mayor for the purpose of financing, together with other available funds of the Issuer, a portion of the costs of the Community Venues, funding the Debt Service Reserve Account, the Liquidity Account, the Capitalized Interest Account and paying the costs of issuance in connection therewith.

(c) The Mayor is hereby authorized to award the sale of the 2014A Bonds in an amount necessary to finance a portion of cost of the Community Venues authorized under the Interlocal Agreement, to fund the Debt Service Reserve Account, the Liquidity Account, the Capitalized Interest Account and to pay the costs and expenses associated therewith, provided that:

(i) the aggregate principal amount of the 2014A Bonds does not exceed \$270,000,000;

(ii) the all-in true interest cost rate on the 2014A Bonds (including costs of issuance and underwriting spread) (the "TIC") does not exceed 6.5%;

(iii) the final stated maturity date of the 2014A Bonds is not later than November 1, 2045;

(iv) the aggregate purchase price of the 2014A Bonds is not less than 98% of the par amount of the 2014A Bonds reduced by any original issue discount, and increased by any original issue premium, reflected in the original offering price to the public, plus accrued interest thereon to the date of delivery;

(v) the first optional redemption date for the 2014A Bonds shall be not earlier than five (5) years from the date of issuance of the 2014A Bonds;

(vi) the conditions to the issuance of the 2014A Bonds as Non-Self-Sufficient Debt pursuant to the Covenant Ordinance are satisfied; and

(vii) the terms of such 2014A Bonds otherwise comply with the requirements of the Interlocal Agreement, the Trust Indenture and this Resolution.

(d) The form of the Bond Purchase Contract attached hereto as **Exhibit B** is hereby approved, subject to such changes, insertions and omissions and filling of blanks therein as may be made in such form of the Bond Purchase Contract and approved by the Mayor, in a manner consistent with the provisions of this Resolution, execution and delivery to be conclusive evidence of such approval. The Mayor is hereby authorized to execute and deliver the Bond Purchase Contract on behalf of the Issuer, subject to the satisfaction of the conditions to the issuance and sale of the 2014A Bonds as provided in this Section 4.

Section 5. Terms and Form of 2014A Bonds.

(a) The 2014A Bonds shall be issued in an aggregate principal amount not to exceed \$270,000,000, as shall be determined by the Mayor pursuant to the terms hereof, shall be issued in substantially the form provided in Exhibit A of the Trust Indenture, with such changes as are necessary or appropriate to reflect the terms thereof, shall be dated as of the date of delivery thereof, shall be issued as fixed rate Bonds, bearing interest from such date, payable semiannually on the first day of May and the first day of November, commencing on November 1, 2014 (or such later date as the Mayor may approve), at the rates and shall mature on the first day of November, as indicated in the maturity schedule set forth in the final Official Statement, but not later than the final maturity date set forth in Section 4(C)(iii) above, at such rates and maturity schedule as may be approved by the Mayor, provided that the TIC for the 2014A Bonds shall not exceed the rate set forth in Section 4(C)(ii) above and the remaining delegation parameters set forth in Section 4 are satisfied. The 2014A Bonds shall be issued as fully registered bonds in the denomination of \$5,000 each or any integral multiple thereof.

(b) The 2014A Bonds shall be numbered consecutively from one upward preceded by the letters "R" prefixed to the number. The Issuer 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 2014A Bonds within a commercially reasonable time according to the then current industry standards. The transfer of registration of the 2014A Bonds may be made in the manner and upon the terms and conditions provided in the Trust Indenture and the form of the 2014A Bonds attached as Exhibit A thereto. The Bondholders of the 2014A Bonds shall be deemed and regarded as the absolute owners thereof for all purposes. The principal of and redemption premium, if any, on each 2014A Bond shall be paid by check or draft only upon presentation and surrender of such 2014A Bond at the designated office of the Paying Agent. Interest on any 2014A Bond shall be paid upon the terms and

conditions provided in the Trust Indenture and the form of the 2014A Bonds attached as Exhibit A thereto.

(c) The 2014A Bonds shall be subject to such optional and mandatory redemption provisions as shall be subsequently provided in the Official Statement approved by the Mayor pursuant to the authority and guidelines described herein, subject to Section 4(c)(v) hereof. Notice of any such redemption shall be given in the manner and with the effect provided in the Trust Indenture. An amount each Bond Year equal to the principal amount of the 2014A Bonds required to be redeemed in such Bond Year prior to and including the maturity thereof pursuant to mandatory sinking fund redemptions as subsequently reflected in the Official Statement approved by the Mayor pursuant to the authority and guidelines described herein are hereby designated as the "Sinking Fund Installments" as that term is used and defined in the Trust Indenture.

(d) The Issuer has previously executed a blanket letter of representation dated August 7, 2002 (the "Letter of Representation") with The Depository Trust Company ("DTC"). It is intended that the 2014A Bonds be registered so as to participate in a global book-entry system with DTC as set forth herein and in such Letter of Representation. The 2014A Bonds shall be issued as book-entry obligations in accordance with the provisions of the Trust Indenture.

Section 6. Approval of Form of Trust Indenture. The form of the Trust Indenture 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 of the Trust Indenture by the officers of the Issuer executing the same, in a manner consistent with the provisions of this Resolution, such execution to be conclusive evidence of such approval. The Mayor of the Issuer is hereby authorized to execute the Trust Indenture on behalf of the Issuer and the City Clerk of the Issuer is hereby authorized to attest to such signature of the Mayor.

Section 7. Approval of Preliminary Official Statement; Final Official Statement. The form and content of the draft Preliminary Official Statement attached hereto as **Exhibit C** is hereby approved. The Mayor and Chief Financial Officer are hereby authorized to approve such changes, modifications and revisions to the draft Preliminary Official Statement as they or either of them may deem necessary or desirable. The use of the Preliminary Official Statement, as so modified, in the marketing of the 2014A Bonds is hereby authorized and approved. The Mayor and Chief Financial Officer are each hereby authorized to approve and execute, on behalf of the Issuer, the final Official Statement relating to the 2014A Bonds with such changes from the Preliminary Official Statement as any such officer, in his or her sole discretion, may approve, such execution to be conclusive evidence of such approval. The use of the final Official Statement by the Underwriters is hereby authorized.

To enable the Underwriters to comply with the Rule (as defined in the Continuing Disclosure Commitment) in connection with the offering and sale of the 2014A Bonds, the

Mayor and Chief Financial Officer, or either of them, is hereby authorized to execute a certificate to the effect that the Preliminary Official Statement, with such changes as may be approved by the officer executing the certificate, is, except for Permitted Omissions, "final" as of its date, and that the information therein is accurate and complete except for the Permitted Omissions.

As used herein, "Permitted Omissions" shall mean the offering price(s), interest rate(s), selling compensation, ratings, and such other terms of the 2014A Bonds and any underlying obligations depending on such matters, all with respect to the 2014A Bonds and any underlying obligations.

Section 8. Approval of Form of Continuing Disclosure Commitment. The form of the Continuing Disclosure Commitment attached hereto as **Exhibit D** is hereby approved, subject to such changes, insertions and omissions and filling of blanks therein as may be approved and made in such form of the Continuing Disclosure Commitment by the officers of the Issuer executing the same, in a manner consistent with the provisions of this Resolution, such execution to be conclusive evidence of such approval. The Mayor of the Issuer is hereby authorized to execute the Continuing Disclosure Commitment on behalf of the Issuer and the City Clerk of the Issuer is hereby authorized to attest to such signature of the Mayor.

Section 9. Application of Proceeds.

(a) Proceeds from the sale of the 2014A Bonds, including accrued interest, if any, together with other available funds of the Issuer, if any, shall be disposed of as provided in Section 2.03 of the Trust Indenture.

(b) Notwithstanding the provisions of Section 9(a) above, the Mayor is hereby authorized to supplement, amend, redirect or modify the application of proceeds of the 2014A Bonds provided in Section 9(a) above, as evidenced by a Certificate of the Mayor executed in connection with the issuance of the 2014A Bonds and as provided in the Trust Indenture, in a manner consistent with the general municipal purposes described in this Resolution and with the Interlocal Agreement.

Section 10. Appointment of Trustee, Registrar and Paying Agent. Wells Fargo Bank, N.A. is hereby appointed as the Trustee, Registrar and Paying Agent with respect to the 2014A Bonds. The Trustee, Registrar and Paying Agent shall perform such duties as are more fully described in the Trust Indenture to be entered into with the Issuer in connection with the 2014A Bonds.

Section 11. Authorizations Concerning 2014A Bonds.

(a) The Mayor is hereby authorized to award the sale of the 2014A Bonds upon receipt of a Bond Purchase Contract in accordance with the terms of this Resolution.

(b) The Mayor and the City Clerk of the Issuer or their duly authorized alternative officers are hereby authorized and directed, on behalf of the Issuer, to execute the 2014A Bonds (including any temporary bond or bonds) as provided in the Trust Indenture and any of such officers is hereby authorized and directed upon the execution of the 2014A Bonds in the manner and in substantially the form set forth in the Trust Indenture to deliver the 2014A Bonds in the amounts authorized to be issued hereunder, to the Trustee for authentication and delivery to or upon the order of the Underwriters to whom the 2014A Bonds are sold pursuant to the terms hereof, upon payment of said purchase price and upon compliance by such Underwriters with the terms of this Resolution and the Bond Purchase Contract.

(c) The Mayor and City Clerk of the Issuer, the Chief Financial Officer, and such other officers and employees of the Issuer as may be designated by the Mayor, are each designated as agents of the Issuer in connection with the issuance and delivery of the 2014A 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 Issuer that are necessary or desirable in connection with the execution and delivery of the 2014A Bonds and which are specifically authorized or are not inconsistent with the terms and provisions of this Resolution or the Trust Indenture or any action relating to the 2014A Bonds heretofore taken by the Issuer. Such officers and those so designated are hereby charged with the responsibility for the issuance of the 2014A Bonds.

Section 12. Federal Income Tax Covenants. The tax covenants contained in Section 6.08 of the Trust Indenture shall apply to the 2014A Bonds.

Section 13. Severability. If any one or more of the covenants, agreements or provisions of this 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 Resolution or the 2014A Bonds issued hereunder.

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

This Resolution passed and adopted this ____ day of February, 2014.

CITY OF ORLANDO, FLORIDA

Mayor

ATTEST:

City Clerk

(SEAL)

Approved as to form and legality for the use and reliance of the City of Orlando, Florida only.

Dated this ____ day of _____, 2014.

City Attorney
City of Orlando, Florida

LIST OF EXHIBITS

Exhibit A – Form of Trust Indenture

Exhibit B – Form of Bond Purchase Contract

Exhibit C – Form of Preliminary Official Statement

Exhibit D – Form of Continuing Disclosure Commitment