

\$ _____
CITY OF ORLANDO, FLORIDA
CONTRACT TOURIST DEVELOPMENT TAX PAYMENTS REVENUE BONDS,
SERIES 2014A

BOND PURCHASE CONTRACT

March ___, 2014

City of Orlando, Florida
400 South Orange Avenue, 4th Floor
Orlando, Florida 32801

Ladies and Gentlemen:

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”) offer to enter the following agreement (the “Bond Purchase Contract”) with the City of Orlando, Florida (the “City”), which, upon the acceptance of this offer, will be binding upon the City and upon the Underwriters. This offer is made subject to the City’s acceptance on or before 5:00 p.m., Orlando, Florida time, on _____, 2014, and if not so accepted, will be subject to withdrawal by the Underwriters upon receipt of written notice to the City at any time prior to the acceptance hereof by the City. All capitalized terms used in this Bond Purchase Contract, and not otherwise defined herein, shall have the same meanings as set forth in that certain Indenture of Trust (the “Indenture”) by and between the City and Wells Fargo Bank, N.A., as trustee (the Trustee”), approved as to form by the City Council of the City pursuant to the Resolution bearing Documentary No. _____ adopted on February 10, 2014 (the “Bond Resolution”), and if not set forth therein, then the same meanings as set forth in the Official Statement (as defined herein).

1. **Purchase and Sale.** Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriters hereby agree to purchase from the City for offering to the public and the City hereby agrees to sell and deliver to the Underwriters for such purpose, all (but not less than all) of the \$ _____ City of Orlando, Florida Contract Tourist Development Tax Payments Revenue Bonds, Series 2014A (the “Series 2014A Bonds”).

The Series 2014A Bonds are being issued pursuant to Chapter 166, Florida Statutes, the Charter of the City, Sections 125.0104(3)(c), (d) and (m) and 125.0104(5), Florida Statutes, the Amended and Restated Orlando/Orange County Interlocal Agreement, among the City, Orange County, Florida (the “County”) and the City of Orlando, Florida Community Redevelopment Agency (the “Agency”), approved by the Board of County Commissioners of the County on October 22, 2013, and by the City Council of the City 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), relating to certain community venues located in the City (as supplemented and amended from time to time, the "Community Venues Interlocal Agreement") and other applicable provisions of law (collectively, the "Act"), and pursuant to the Indenture, which when executed will be dated as of March 1, 2014,

The Series 2014A Bonds shall be in substantially the form described in the Indenture and are being issued to (a) finance a portion of the costs of acquiring, constructing, renovating, expanding and equipping, as the case may be, the Series 2014A Project (as defined in the Official Statement), (b) make a deposit to the Liquidity Account and the Debt Service Reserve Account established under the Indenture, (c) make a deposit to the Capitalized Interest Account established under the Indenture to pay a portion of the interest due on the Series 2014A Bonds, and (d) pay the costs of issuance related to the Series 2014A Bonds.

The Series 2014A Bonds are limited obligations of the City payable solely from the Trust Estate consisting primarily of the Pledged Funds which include Contract TDT Revenue Payments received from the County pursuant to the Community Venues Interlocal Agreement. Payment of the Series 2014A Bonds from the Trust Estate is on a parity with any additional Contract TDT Bonds or Refunding Bonds that may be issued in the future under the Indenture.

The Series 2014A Bonds shall be dated as of their date of delivery, and shall have the maturities, bear interest at the rates, and shall be subject to redemption in the years and amounts set forth in Schedule I attached hereto. The financial disclosure of the Representative required to be provided to the City by the Underwriters pursuant to Section 218.385, Florida Statutes, is in substantially the form attached hereto as Schedule II, and by execution of this Bond Purchase Contract, the City acknowledges that no further disclosure by the Underwriters is requested, except in such certificates as provided for herein or as may be required by Bond Counsel or the State of Florida (the "State"). Each of the Underwriters hereby represents that it has not been convicted of a public entity crime and has not been prohibited from executing and performing under this Bond Purchase Contract by reason of Section 287.133(2)(a), Florida Statutes, as amended.

The purchase price for the Series 2014A Bonds shall be \$_____ representing the principal amount of the Series 2014A Bonds of \$_____, less Underwriters' discount of \$_____, [plus/minus] [net] [original issue bond premium/discount] of \$_____.

The purchase price for the Series 2014A Bonds shall be paid by wire transfer in immediately available funds as provided in Section 6(b) of this Bond Purchase Contract.

2. **Public Offering.** The Underwriters agree to make a bona fide public offering of all of the Series 2014A Bonds at prices not in excess of the initial public offering prices. The Series 2014A Bonds may be offered and sold to certain dealers at prices lower than or yields greater than such prices or yields at initial public offering. In connection with this offering, the Underwriters may over allot or effect transactions which stabilize or maintain the market price of the Series 2014A Bonds offered hereby at levels above that which might otherwise prevail in the open market. Any such stabilizing, if commenced, may be discontinued at any time.

On the Closing Date (as defined in Section 6 herein), the Representative shall deliver to the City a certificate on behalf of the Underwriters in the form attached hereto as Exhibit A to the effect that all of the Series 2014A Bonds have been the subject of an initial offering to the public as herein provided, and as to such other matters as may be reasonably required in order to enable Bond Counsel to render its opinion as to the exclusion from gross income for federal income tax purposes of interest on the Series 2014A Bonds.

It shall be a condition of the City's obligation to sell and deliver the Series 2014A Bonds to the Underwriters, and the obligation of the Underwriters to purchase and accept delivery of the Series 2014A Bonds, that the entire aggregate principal amount of the Series 2014A Bonds be purchased and sold.

3. **Good Faith Deposit.** The Representative herewith delivers to the City a corporate check drawn on a bank or trust company payable to the order of the City in an amount equal to two percent (2%) of the aggregate par amount of the Series 2014A Bonds shown on the cover page of the Preliminary Official Statement (the "Deposit"), as security for the performance by the Underwriters of their obligations to accept and pay for the Series 2014A Bonds on the Closing Date in accordance with the provisions of this Bond Purchase Contract. The City acknowledges receipt of the Deposit and agrees to hold the Deposit uncashed until the Closing Date. Except as otherwise provided herein, concurrently with the delivery of and payment for the Series 2014A Bonds on the Closing Date, the check shall be returned to the Representative.

If the Underwriters fail (other than for a reason permitted hereunder) to accept and pay for the Series 2014A Bonds upon tender thereof by the City at the Closing as herein provided, the Deposit may be cashed and the proceeds thereof may be retained by the City as and for full liquidated damages and not as a penalty for such failure and for any and all defaults hereunder on the part of the Underwriters and the retention of such funds shall constitute a full release and discharge of all claims, rights and damages for such failure and for any and all such defaults, it being understood by the Underwriters and the City that in such case actual damages may be difficult or impossible to compute.

If the City shall be unable to satisfy the conditions of the obligation of the Underwriters contained in this Bond Purchase Contract, or if the obligation of the Underwriters to purchase and accept delivery of the Series 2014A Bonds shall be terminated for any reason permitted by this Bond Purchase Contract, this Bond Purchase Contract shall terminate and, except as provided in Section 8 hereof, neither the Underwriters nor the City shall be under any further obligation hereunder. The City shall thereupon return the Deposit uncashed.

4. **The Official Statement.**

(a) The Preliminary Official Statement dated March ____, 2014, including the cover page, inside cover page and Appendices thereto, relating to the Series 2014A Bonds (the "Preliminary Official Statement") has been prepared for use in connection with the public offering, sale and distribution of the Series 2014A Bonds by the Underwriters. The City hereby ratifies the use by the Underwriters of the Preliminary Official Statement in connection with the marketing and sale of the Series 2014A Bonds. The City acknowledges that it has deemed the Preliminary Official Statement "final" as of its date within the meaning of Rule 15c2-12 promulgated by the United States Securities and Exchange Commission (the "Rule"), except for "permitted omissions." "Permitted omissions" shall mean the offering price(s), interest rate(s),

selling compensation, ratings and other terms of the Series 2014A Bonds and any underlying obligations depending on such matters, all with respect to the 2014A Bonds and any underlying obligations. The City hereby authorizes the use by the Underwriters of an Official Statement, to be dated the date hereof, relating to the sale of the Series 2014A Bonds (such Official Statement with such changes, if any and including the cover page, inside cover page and appendices attached thereto being herein called the "Official Statement"). Until the Official Statement has been prepared and is available for distribution, the City shall provide the Underwriters sufficient quantities of the Preliminary Official Statement as the Underwriters deem necessary to satisfy the obligations of the Underwriters under the Rule and under Rule G-32 and all other applicable rules of the Municipal Securities Rulemaking Board (the "MSRB") and to fulfill its duties and responsibilities under Florida and federal securities laws, generally.

(b) As soon as practicable after the date hereof, and in any event within seven business days after the acceptance of this Bond Purchase Contract by the City and, in the event the Closing Date is less than seven (7) business days following the date hereof, not later than one (1) business day before the Closing Date, or upon request of the Underwriters, the City shall deliver or cause to be delivered to the Underwriters, without charge, in sufficient time to accompany any confirmation requesting payment from any customers of the Underwriters, such reasonable number of copies as the Underwriters shall request of the final Official Statement relating to the Series 2014A Bonds, which shall be sufficient to comply with paragraph(b)(4) of the Rule and with Rule G-32 and all other applicable rules of the MSRB. The City shall prepare, or cause to be prepared, the Official Statement, including any amendments thereto, in electronic word-searchable portable document format and shall provide such copy no later than one (1) business day prior to Closing Date to enable the Underwriters to comply with Rule G-32; the provision of which will be deemed satisfied by email delivery to the Representative of a link to the website of a reputable printer with access to the Official Statement in the described electronic format.

(c) From the date hereof until the date the Underwriters are no longer required to provide an Official Statement to potential customers who request the same pursuant to the Rule (i.e. the earlier of (i) 90 days from the End of the Underwriting Period (as defined herein) and (ii) the time when the Official Statement is available to any person through the MSRB's Electronic Municipal Market Access system ("EMMA"), but in no case less than 25 days after the End of the Underwriting Period for the Series 2014A Bonds), if the City becomes aware of any fact or event which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact which is necessary to make the statements therein, in the light of the circumstances under which they were made when the Official Statement is delivered to a purchaser, not misleading, or if it is necessary to amend or supplement the Official Statement to comply with law, the City will notify the Representative (and for the purposes of this clause provide the Representative with such information as it may from time to time request), and if, in the reasonable opinion of the Representative or the City, such fact or event requires preparation and publication of a supplement or amendment to the Official Statement, the City will forthwith prepare and furnish, at the City's own expense (in a form and manner reasonably approved by the City and the Representative, each acting in good faith), a sufficient number of copies of either amendments or supplements to the Official Statement. If the publication of a supplement or amendment to the Official Statement shall occur subsequent to the Closing Date, the City will furnish to the Representative such legal opinions, certificates, instruments and other documents as the Representative may reasonably request to evidence the truth and accuracy of such supplement or amendment.

(d) For purposes of this Bond Purchase Contract, the “End of the Underwriting Period” is used as defined in the Rule and shall occur on the later of (i) the Closing Date, or (ii) when the Underwriters no longer retain an unsold balance of the Series 2014A Bonds. Unless otherwise notified in writing by the Representative on or prior to the Closing Date, the City can assume that the End of the Underwriting Period for the Series 2014A Bonds for all purposes of the Rule is the Closing Date. In the event that the City has been given notice pursuant to the preceding sentence that the End of the Underwriting Period for the Series 2014A Bonds will not occur on the Closing Date, the Representative agrees to notify the City in writing of the date it does occur as soon as practicable following the End of the Underwriting Period for all purposes of the Rule; provided, however, that if the Representative has not otherwise so notified the City of the End of the Underwriting Period by the 30th day after the Closing Date, then the End of the Underwriting Period shall be deemed to occur on such 30th day unless otherwise agreed to by the City.

(e) The Representative agrees to file the Official Statement with EMMA which has been so designated by the Securities and Exchange Commission, as the repository required pursuant to the Rule not later than two (2) business days after the Closing Date. The filing of the Official Statement with EMMA shall be in accordance with the terms and conditions applicable to EMMA.

(f) The Underwriters agree that they will not confirm the sale of any Series 2014A Bonds unless the final written confirmation of sale is accompanied or preceded by the delivery of a copy of the Official Statement.

5. **Representations, Warranties and Covenants of the City.** The City hereby represents, warrants and agrees as follows:

(a) At the time of the City’s delivery to the Underwriters of the Official Statement and on the Closing Date, the statements and information contained in the Official Statement do not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements or information contained therein, in light of the circumstances under which they were made, not misleading; provided that no representation is made with respect to the information contained therein related to DTC and its book entry system of registration.

(b) Between the date of this Bond Purchase Contract and the Closing Date, except as otherwise disclosed in the Official Statement, the City will not execute any bonds, notes or obligations for borrowed money payable from or secured by the Pledged Funds, other than the Series 2014A Bonds, nor will the City supplement or amend or cause to be supplemented or amended the Indenture or the Official Statement, at any time prior to the Closing Date, without prior written notice to the Underwriters.

(c) The City is and will be, on the Closing Date, duly and validly existing as a body politic and as a municipal corporation under the laws of the State of Florida.

(d) The City has full legal right, power and authority to: (i) adopt the Bond Resolution and to approve the Indenture, (ii) enter into this Bond Purchase Contract, (iii) pledge and make payments from the Pledged Funds, (iv) execute and deliver the Indenture, the Continuing Disclosure Commitment to be dated the Closing Date (the “Continuing Disclosure Commitment”) and any other certificates and documents reasonably required by the Underwriters, (v) sell, issue and deliver the Series 2014A Bonds to the Underwriters as provided herein, and (vi)

carry out and consummate the transactions contemplated by this Bond Purchase Contract, the Indenture and the Official Statement, and the City has complied, and on the Closing Date will be in compliance, in all material respects, with the terms of the Act and with the obligations on its part in connection with the issuance of the Series 2014A Bonds contained in the Community Venues Interlocal Agreement, the Indenture and this Bond Purchase Contract.

(e) By all necessary official action, the City has duly adopted the Bond Resolution and approved the Community Venues Interlocal Agreement and the Indenture, has duly approved and authorized the use of the Official Statement, has duly authorized the execution and delivery of, and the performance by the City, of this Bond Purchase Contract, the Community Venues Interlocal Agreement, the Indenture and the Continuing Disclosure Commitment.

(f) The Bond Resolution, the Indenture, this Bond Purchase Contract, and the Continuing Disclosure Commitment will each, as and when executed, and the Community Venues Interlocal Agreement does, constitute a legal, valid and binding obligation of the City, enforceable in accordance with its respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity.

(g) When delivered to and paid for by the Underwriters at the Closing Date in accordance with the provisions of this Bond Purchase Contract, the Series 2014A Bonds will have been duly authorized, executed, issued and delivered and will constitute valid, binding and enforceable limited obligations of the City in conformity with the Act, the Bond Resolution and the Indenture, and the Series 2014A Bonds shall be entitled to the benefit of the pledge of and lien on the Pledged Funds, provided the enforceability thereof shall be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights, generally, and subject, as to enforceability, to general principles of equity.

(h) The adoption of the Bond Resolution and approval of the Indenture and the authorization, execution and delivery of this Bond Purchase Contract, the Community Venues Interlocal Agreement, the Indenture, the Continuing Disclosure Commitment and the Series 2014A Bonds, and compliance with the provisions hereof and thereof, will not conflict with, or constitute a material breach of or default under, any law, administrative regulation, ordinance, resolution or any material agreement or other instrument to which the City is subject nor will such adoption, execution, delivery, authorization or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the City, or under the terms of any law, administrative regulation, ordinance, resolution or instrument, except as expressly provided in the Bond Resolution, the Community Venues Interlocal Agreement, or the Indenture.

(i) As of the date hereof and at the time of Closing Date, the City will be in compliance in all material respects with the covenants and agreements contained in the Bond Resolution, the Indenture and the Community Venues Interlocal Agreement and no event of default and no event which, with the lapse of time or giving of notice, or both, would constitute an event of default under the Indenture or the Community Venues Interlocal Agreement will have occurred or be continuing.

(j) All approvals, consents, authorizations and orders of any governmental authority or body having jurisdiction in any matter which would constitute a condition precedent to the performance by the City of its obligations hereunder, under the Community Venues Interlocal Agreement and under the Indenture including, without limitation, the adoption of the Bond Resolution authorizing the City's issuance of the Series 2014A Bonds, have been obtained and are in full force and effect, except that the City makes no representations as to and shall not be responsible for any approvals, consents and orders required under the Blue Sky or securities law of any state in connection with the offering and sale of the Series 2014A Bonds or in connection with the registration of the Series 2014A Bonds under the federal securities laws.

(k) The City is lawfully empowered to pledge and grant a first priority lien on the Pledged Funds for the payment of the principal of, redemption premium, if any, and interest on the Series 2014A Bonds in the manner and to the extent set forth in the Indenture.

(l) Except as disclosed in the Official Statement, as of the date hereof, to the best of the City'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 City has received actual notice, pending or threatened against the City affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2014A Bonds or the pledge of and lien on the Pledged Funds created under the Indenture as security for the Series 2014A Bonds, or the performance by the City of its obligations under the Indenture, contesting or affecting in any respect as to the City the validity or enforceability of the Series 2014A Bonds, the Indenture, the Continuing Disclosure Commitment, the Community Venues Interlocal Agreement, the CRA Interlocal Agreement or this Bond Purchase Contract, or contesting the exclusion from gross income of interest on the Series 2014A Bonds or contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplements or amendments thereto, or contesting the powers of the City to issue the Series 2014A Bonds, enact and perform its obligations under the Indenture, or the execution, delivery and performance by the City of this Bond Purchase Contract, the Continuing Disclosure Commitment, the Community Venues Interlocal Agreement or the CRA Interlocal Agreement.

(m) As of the date hereof and as of the Closing Date, except as disclosed in the Official Statement, there has not been and will not have been any materially adverse change in the financial condition of the City as presented in the City's Comprehensive Annual Financial Report for the Fiscal Year ended September 30, [2012].

(n) The City will furnish such information, execute such instruments and take such other action in cooperation with the Underwriters as the Underwriters may reasonably request in order to (i) qualify the Series 2014A Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriters may designate, and (ii) determine the eligibility of the Series 2014A Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect so long as required for the distribution of the Series 2014A Bonds; provided, however, that the City shall not be required to execute a general or special consent to service of process or qualify to do business in connection with any such qualification or determination in any jurisdiction.

(o) The City will cause the proceeds from the sale of the Series 2014A Bonds and other monies of the City and Agency deposited in the funds and accounts established under the Indenture to be applied in the manner provided for in the Indenture and the Community Venues Interlocal Agreement and as described in the Official Statement.

(p) The City has not defaulted and is not in default in the payment of principal and interest on any governmental security issued by it after December 31, 1975, which would require disclosure pursuant to Section 517.051, Florida Statutes.

(q) The City will undertake, pursuant to the Continuing Disclosure Commitment delivered at the Closing, to provide certain annual financial information and operating data, and notices of certain enumerated events in order to assist the Underwriters in complying with the continuing disclosure requirements of the Rule as is more fully described in the Official Statement under the caption "CONTINUING DISCLOSURE" and in [Appendix F], attached thereto.

(r) Except as disclosed in the Official Statement, the City has not failed to comply with any prior undertakings to provide continuing disclosure pursuant to the Rule.

(s) The City covenants to comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Code") in order to maintain the exclusion from gross income of the interest on the Series 2014A Bonds for purposes of federal income taxation. These requirements include, but are not limited to, provisions which require that certain investment earnings must be rebated on a periodic basis to the Treasury Department of the United States.

6. **Closing.** Subject to Section 7 hereof, the delivery of the Series 2014A Bonds and payment of the Purchase Price (the "Closing") shall take place at or before 12:00 noon, New York time on March [20], 2014 (the "Closing Date") at the City of Orlando City Hall or at such other time and location to be agreed upon by the City and the Underwriters. On the Closing Date:

(a) The City shall deliver to the Underwriters (i) the Series 2014A Bonds as provided in clause (c) of this paragraph, duly authorized, executed and authenticated, (ii) the other instruments and documents required to be delivered to the Underwriters pursuant to Section 7(e) hereof, and (iii) the Deposit, subject to receipt of the Purchase Price; and

(b) The Purchase Price shall be paid to the City by wire transfer in immediately available funds, or by any combination of one or more wire transfers as may be directed by the City; and

(c) The Series 2014A Bonds shall be type written, shall be prepared and delivered as fully registered bonds in book-entry only form, with one bond for each maturity of each Series 2014A Bonds registered in the name of Cede & Co. and shall be made available to the Underwriters at least one (1) business day before the Closing for purposes of inspection.

7. **Closing Conditions.** The Underwriters have entered into this Bond Purchase Contract in reliance upon the representations and warranties of the City herein contained and the performance by the City of its obligations hereunder, both as of the date hereof and as of the time of Closing. The obligations of the Underwriters under this Bond Purchase Contract are and shall be subject to the following conditions:

(a) The representations, warranties and agreements of the City contained herein shall be true and correct and complied with as of the date hereof and as of the date of the Closing, as if made on the date of the Closing;

(b) At the time of the Closing, the Bond Resolution and the Indenture shall be in full force and effect in accordance with their respective terms and shall not have been amended, modified or supplemented, and the Official Statement shall not have been supplemented or amended, except to the extent that such amendments have been agreed to by the Underwriters;

(c) At the time of the Closing, all official action of the City relating to this Bond Purchase Contract and the Series 2014A Bonds (other than delivery thereof in accordance with Section 6 hereof) shall be in full force and effect in accordance with their respective terms and shall not have been amended, modified or supplemented in any material respect, except in each case as may have been agreed to by the Underwriters;

(d) At any time on or prior to the Closing Date, the Underwriters shall have the right to cancel the agreement contained herein to purchase Series 2014A Bonds by notifying the City in writing of their intention to do so if:

i. between the date hereof 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 proposed or made 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 2014A Bonds which in the reasonable opinion of the Representative or of Bond Counsel has, or will have the effect of making such interest on obligations of the general character of the Series 2014A 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 date hereof and the Closing Date, legislation shall be enacted or any action shall be taken by the United States Securities and Exchange Commission (the “SEC”) which has the effect of requiring the contemplated issuance or distribution of the Series 2014A Bonds to be registered under the Securities Act of 1933, as amended, or requiring the Indenture to be qualified under the Trust Indenture Act of 1939, as amended; or

iii. between the date hereof and the Closing Date, an event described in paragraph (c) of Section 4 hereof shall have occurred which requires an amendment or supplement to the Official Statement and which amendment, in the reasonable opinion of the Representative after consultation with the City, materially adversely affects the marketability of the Series 2014A Bonds or the market price thereof; or

iv. between the date hereof and the Closing Date, in the reasonable opinion of the Representative, payment for and delivery of the Series 2014A Bonds is rendered impracticable or inadvisable because (A) trading in securities generally shall have been suspended on the New York Stock Exchange, Inc., or (B) a general banking moratorium shall have been established by Federal, New York or Florida authorities or a

major financial crisis affecting a material disruption in commercial banking or securities settlement or clearances shall have occurred, or (C) there shall have occurred any outbreak or escalation of hostilities or other local, national or international calamity or crisis in the financial markets of the United States which, in the reasonable judgment of the Representative after consultation with the City, renders it impracticable for the Underwriters to market the Series 2014A Bonds at the prices set forth in the Official Statement, it being agreed by the parties hereto that there is no outbreak or crisis of such character as of the date hereof; or

v. between the date hereof and the Closing Date, an order, decree, ruling, regulation or administrative proceeding by any governmental body or board, 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 2014A Bonds as contemplated hereby or by the Official Statement or prohibiting the adoption of the Bond Resolution or the approval of the Indenture or performance under either by the City; or

vi. between the date hereof and the Closing Date, the City has, without the prior written consent of the Representative, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, other than as described in the Official Statement, in either case payable from the Pledged Funds; provided, however, for purposes of this subsection 7(d)(vi), the Representative shall be deemed to have consented in writing to the issuance of any bonds, notes, or other obligations for borrowed money to be issued by the City under its Covenant Ordinance for the purpose of refunding or refinancing one or more series of its Capital Improvement Special Revenue Bonds or Capital Improvement Refunding Special Revenue Bonds having an April 1, 2014 designated maturity; or

vii. between the date hereof 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 of Florida shall take or propose to take any action or implement or propose regulations, rules or legislation which, in the reasonable judgment of the Representative after consultation with the City, materially adversely affects the market price of the Series 2014A Bonds or causes the Official Statement to contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; or

viii. any executive order shall be announced, or any legislation, ordinance, rule or regulation shall be proposed by or enacted by any governmental body, department, agency or commission of the United States or the State of Florida, having jurisdiction over the subject matter, or a decision by any court of competent jurisdiction within the United States or within the State of Florida, shall be rendered which, in the reasonable judgment of the Representative after consultation with the City, materially adversely affects the market price of the Series 2014A Bonds or causes any information in the Official Statement to be misleading in any material respect; or

ix. between the date hereof and the Closing, either Moody's Investor Services ("Moody's") or Fitch Ratings ("Fitch") shall inform the City or the

Representative that the Series 2014A Bonds will not be rated at least “___” or “___,” respectively (and, in either case, without regard to outlook); or

x. between the date hereof and the Closing Date, any litigation shall be instituted or pending to restrain or enjoin the issuance, sale or delivery of the Series 2014A Bonds or in any way contesting or affecting any authority for or the validity of the Series 2014A Bonds, this Bond Purchase Contract, the Indenture, the Continuing Disclosure Commitment, the Community Venues Interlocal Agreement, the CRA Interlocal Agreement, the security and sources of payment of the Series 2014A Bonds, or any of the proceedings of the City taken with respect to the issuance or sale of the Series 2014A Bonds or the execution of and performance of this Bond Purchase Contract or the Indenture; or

xi. the occurrence, after the signing hereof, either of a financial crisis or default with respect to the debt obligations of the City, or the institution of proceedings under federal or State bankruptcy laws by or against the City; or

xii. a stop order, ruling or regulation by the SEC shall hereafter be issued or made, the reasonable effect of which is that the issuance, offering or sale of the Series 2014A Bonds, as contemplated herein or in the Official Statement, is in violation of any provisions of the Securities Act of 1933, as amended and then in effect, the Trust Indenture Act of 1939, as amended and then in effect, or any rule or regulation promulgated under any such acts.

(e) On or prior to the Closing Date, the Underwriters shall receive the following documents:

i. the Official Statement, and any supplements, amendments or modifications, if any, thereto, and the Continuing Disclosure Commitment executed on behalf of the City by its Mayor or Mayor Pro-Tem and Chief Financial Officer;

ii. the Bond Resolution, certified by the City Clerk under seal as having been duly adopted by the City and as being in effect, with such supplements, modifications or amendments as may have been agreed to by the Representative;

iii. a fully executed copy of the Community Venues Interlocal Agreement;

iv. a fully executed copy of the CRA Interlocal Agreement;

v. a fully executed copy of the Indenture, certified by the City Clerk under seal as having been duly approved by the City and as being in effect, with such supplements, modifications or amendments as may have been agreed to by the Representative;

vi. executed copies of the Series 2014A Bonds;

vii. final approving Opinion of Bryant Miller Olive P.A., Orlando, Florida (“Bond Counsel”), addressed to the City, dated the date of the Closing, in substantially the form included in the Official Statement as Appendix “E” (“Form of Opinion of Bond Counsel”);

viii. a reliance letter of Bond Counsel, addressed to the Representative, dated the date of Closing, to the effect that their final approving Opinion referred to in Section 7(e)(vii) hereof, when issued, may be relied on by the Underwriters to the same extent as if such opinion were addressed to the Underwriters;

ix. a supplemental opinion of Bond Counsel, addressed to the City and the Representative, dated the date of Closing, in substantially the form attached hereto as Exhibit “B”;

x. an opinion of Shutts & Bowen, LLP, Orlando, Florida, as Special Legal Counsel to the City (“Special Legal Counsel”), addressed to the City, Bond Counsel and the Representative, dated the date of the Closing, substantially to the effect that: (A) the City is organized and validly existing under the Constitution and laws of the State and has full legal right, power and authority to adopt the Bond Resolution and approve the Indenture and to perform its obligations thereunder and to authorize, execute and deliver this Bond Purchase Contract and the Continuing Disclosure Commitment, and the City has duly authorized, executed and delivered this Bond Purchase Contract, the Bond Resolution, the Indenture and the Continuing Disclosure Commitment; (B) the Bond Resolution has been duly adopted and the Indenture has been duly approved by the City Council of the City; (C) assuming the due authorization, execution and delivery of this Bond Purchase Contract by the Representative on behalf of itself and the Underwriters, this Bond Purchase Contract, the Bond Resolution, the Indenture and the Continuing Disclosure Commitment constitute legal, binding and valid obligations of the City, enforceable in accordance with their respective terms; (D) with respect to the information in the Official Statement and without having undertaken to determine independently the accuracy or completeness of the content of the Official Statement, that nothing in the course of such counsel’s participation in the preparation of the Official Statement gave them reason to believe that the Official Statement (except for the financial, economic and statistical data contained therein, the information contained therein relating to DTC and under the caption “DESCRIPTION OF THE SERIES 2014A BONDS - Book-Entry Only System,” and the information contained under the captions “COMMUNITY VENUES INTERLOCAL AGREEMENT,” “CONTRACT TDT REVENUES,” “ESTIMATED DEBT SERVICE SCHEDULE,” “INVESTMENT POLICY,” [“INTEREST RATE RISK MANAGEMENT PRODUCTS POLICY,”] “TAX MATTERS,” “UNDERWRITING” and “FINANCIAL ADVISOR,” and the financial, statistical, demographic and economic information contained in the schedules therein and appendices thereto, as to which no opinion need be expressed) contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; (E) the use of the Preliminary Official Statement by the Underwriters for the purpose of marketing the Series 2014A Bonds for sale has been duly approved and ratified by the City; (F) the Official Statement has been duly authorized, executed and delivered by the City, and the City has consented to the use thereof by the Underwriters; (G) the adoption of the Bond Resolution and approval of the Indenture and the authorization, execution and delivery of this Bond Purchase Contract, the Series 2014A Bonds, the Indenture and the Continuing Disclosure Commitment and compliance with the provisions hereof and thereof, will not conflict with, or constitute a material breach of or default under, any law, administrative regulation, ordinance, resolution or any agreement or other instrument to which the City

was or is subject, nor will such adoption, approval, execution, delivery, authorization or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the City, or under the terms of any law, administrative regulation, ordinance, resolution or instrument, except as expressly provided by the Bond Resolution or the Indenture; (H) to the best of such counsel's knowledge, all approvals, consents, authorizations and orders of any governmental authority having jurisdiction in any matter which would constitute a condition precedent to the performance by the City of its obligations hereunder and under the Bond Resolution, the Indenture and the Continuing Disclosure Commitment have been obtained and are in full force and effect; (I) the City is lawfully empowered to pledge and grant a lien upon the Pledged Funds for the payment of the principal of, redemption premium, if any, and interest on the Series 2014A Bonds in the manner provided in the Indenture; (J) the City is lawfully empowered to contract, as set forth in Section 4.13 of the Indenture, to provide a covenant to budget and appropriate from Covenant Revenues for deposit into the funds and accounts created under the Indenture sufficient monies to cover a Debt Service Deficiency in a manner and to the extent provided for in the Indenture and otherwise in compliance with the terms and conditions under the Covenant Ordinance and such contractual covenant to budget and appropriate Covenant Revenues is enforceable in accordance with its terms; and (K) except as disclosed in the Official Statement, to the best of such counsel's knowledge, as of the date of the most current court information, 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 in the United States District Court for the Middle District of Florida for which the City has received actual notice, pending or to the best of such counsel's knowledge threatened against the City, (i) contesting or adversely affecting the validity of the Series 2014A Bonds, or (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2014A Bonds, or (iii) contesting or affecting the validity or enforceability in any respect of the Bond Resolution, the Indenture, the Continuing Disclosure Commitment or this Bond Purchase Contract, or (iv) contesting the exclusion from gross income of interest on the Series 2014A Bonds for federal income tax purposes or contesting the completeness or accuracy of the Official Statement or any supplements or amendments thereto, or (v) contesting the powers of the City to issue the Series 2014A Bonds, adopt the Bond Resolution, approve the Indenture, or execute and deliver this Bond Purchase Contract, the Indenture or the Continuing Disclosure Commitment or (vi) contesting the creation, organization or existence of the City or the title of the Mayor or any present member of the City Council. Notwithstanding the foregoing, Special Legal Counsel shall not be required to pass upon the applicability of any approvals, consents and orders as may be required under the Blue Sky or securities laws or legal investment laws of any state in connection with the offering and sale of the Series 2014A Bonds or in connection with the registration of the Series 2014A Bonds under the federal securities laws; provided, further, that (1) all opinions as to the enforceability of legal obligations (contractual or otherwise) of the City are subject to and limited by (a) bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity; and (b) the unavailability of, or limitation on the availability of, a particular right or remedy (whether in a proceeding in equity or at law) because of equitable principle or a requirement as to commercial reasonableness, conscionability, or good faith and (2) the enforceability of the Series 2014A Bonds, the Indenture and the Covenant Ordinance and the availability of certain rights or remedies provided for therein

may be affected or limited by the power of the courts to award damages in lieu of granting equitable remedies and of powers of courts to deny enforcement of remedies based upon public policy;

xi. an opinion of the City Attorney to the City, addressed to the Bond Counsel, Co-Disclosure Counsel and the Underwriters, and dated the date of the Closing, substantially to the effect that (A) the City has full legal right, power and authority to authorize, execute and deliver and to perform its obligations under the Community Venues Interlocal Agreement and the City has duly authorized, executed and delivered the Community Venues Interlocal Agreement, (B) assuming the due authorization, execution and delivery of the Community Venues Interlocal Agreement by the County, the Community Venues Interlocal Agreement constitutes a legal, binding and valid obligation of the City, enforceable in accordance with its terms; provided, however, the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity, (C) the authorization, execution and delivery of the Community Venues Interlocal Agreement and compliance with the provisions thereof, will not conflict with, or constitute a material breach of or default under, any law, administrative regulation, ordinance, resolution or any agreement or other instrument to which the City was or is subject, nor will such enactment, adoption, execution, delivery, authorization or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the City, or under the terms of any law, administrative regulation, ordinance, resolution or instrument, except as expressly provided by the Indenture, (D) the City and the Agency each have the full legal right, power and authority to perform their respective obligations under the CRA Interlocal Agreement and to authorize, execute and deliver and to perform their respective obligations under the CRA Interlocal Agreement and the City and Agency have each duly authorized, executed and delivered the CRA Interlocal Agreement, (E) the CRA Interlocal Agreement constitutes a legal, binding and valid obligation of the City and of the Agency, enforceable in accordance with its terms; provided, however, the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity, (F) all approvals, consents, authorizations and orders of any governmental authority having jurisdiction in any matter which would constitute a condition precedent to the performance by the City of its obligations under the Community Venues Interlocal Agreement, or by the City or Agency under the CRA Interlocal Agreement have been obtained and are in full force and effect, including satisfaction of all conditions precedent to the issuance of the Series 2014A Bonds as Contract TDT Obligations under the Community Venues Interlocal Agreement which are the responsibility of the City or the Agency; and (G) except as disclosed in the Official Statement, to the best of such attorney'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 in the United District Court for the Middle District of Florida or any other court, government body, public board or body for which the City has received actual notice, pending or threatened against the City or the Agency, (i) contesting or affecting as to the City or the Agency the validity or enforceability in any respect of the Community Venues Interlocal Agreement or the CRA Interlocal Agreement, or (ii) contesting the powers of the City or the Agency or any authority for the execution and

delivery by the City or the Agency of the Community Venues Interlocal Agreement or the CRA Interlocal Agreement;

xii. an opinion of the County Attorney, addressed to the City, the County and the Underwriters, and dated the date of the Closing, substantially to the effect that (A) the County is duly organized and validly existing under the Constitution and laws of the State and has full legal right, power and authority to authorize, execute and deliver and to perform its obligations under the Community Venues Interlocal Agreement and the Continuing Disclosure Commitment executed by the County with respect to the Series 2014A Bonds (the "County Continuing Disclosure Commitment"), and the County has duly authorized, executed and delivered the Community Venues Interlocal Agreement and the County Continuing Disclosure Commitment; (B) assuming the due authorization, execution and delivery of the Community Venues Interlocal Agreement by the City and the Agency, the Community Venues Interlocal Agreement constitutes a legal, binding and valid obligation of the County enforceable in accordance with its terms; provided, however, the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws effecting creditors' rights generally and subject, as to enforceability, to general principles of equity; (C) all preconditions to the issuance of the Series 2014A Bonds as Contract TDT Obligations under the Community Venues Interlocal Agreement contained in the Community Venues Interlocal Agreement which are the responsibility of the County have been satisfied; (D) the authorization, execution and delivery of the Community Venues Interlocal Agreement and compliance with the provisions hereof and thereof will not conflict with, or constitute a material breach of or default under, any law, administrative regulation, ordinance, resolution or any agreement or other instrument to which the County was or is subject, nor will such enactment, adoption, execution, delivery, authorization or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the County, or under the terms of any law, administration regulation, ordinance, resolution or instrument, except as expressly provided by the Indenture; (E) all approvals, consents, authorizations and order of any governmental authority having jurisdiction in any matter which would constitute a condition precedent to the performance by the County of its obligations hereunder and under the Community Venues Interlocal Agreement have been obtained and are in full force and effect, including satisfaction of all conditions precedent to the issuance of the Series 2014A Bonds as Contract TDT Obligations under the Community Venues Interlocal Agreement which are the responsibility of the County; and (F) except as disclosed in the Official Statement 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 in the United States District Court for the Middle District of Florida or any other court, government body, public board or body for which the County has received actual notice, pending or to the best of such counsel's knowledge, threatened against the County, (i) contesting or affecting as to the County the validity or enforceability in any respect of the Community Venues Interlocal Agreement or this Bond Purchase Contract, or (ii) contesting the powers of the County or any authority for the execution and delivery by the County of the Community Venues Interlocal Agreement or (iii) contesting the creation, organization or existence of the County or the title of the present members of the governing body of the County;

xiii. a certificate, signed by the Mayor or Mayor Pro Tem and the Chief Financial Officer, or such other officials satisfactory to the Representative, and in form and substance satisfactory to the Representative, substantially to the effect that (A) the representations, warranties and covenants of the City contained herein are to the best of their knowledge and belief true and correct in all material respects and are complied with as of the Closing Date, and (B) neither of the officials executing the certificate has any knowledge or reason to believe that as of its date, and as of the Closing Date, the Official Statement (except for the information contained therein relating to DTC and under the caption "DESCRIPTION OF THE SERIES 2014A BONDS -Book-Entry Only System," as to which no view need be expressed) contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading, and that to the best of the knowledge and belief of such officials, the information contained in the Official Statement is accurate;

xiv. a certificate, signed by the County Administrator of the County, or such other official satisfactory to the Representative, and in form and substance satisfactory to the Representative, substantially to the effect that: (A) all preconditions to the issuance of the Series 2014A Bonds as Contract TDT Obligations under the Community Venues Interlocal Agreement contained in the Community Venues Interlocal Agreement which are the responsibility of the County, have been satisfied, and (B) the County acknowledges receipt of all items and certifications required to be delivered to or received by the County as a condition precedent to the issuance of the Series 2014A Bonds as Contract TDT Obligations under the Community Venues Interlocal Agreement;

xv. opinions of Greenberg Traurig, P.A., Orlando, Florida, and D. Seaton and Associates, Orlando, Florida (collectively, "Co-Disclosure Counsel"), addressed to the City, dated the date of Closing, upon which the Underwriters may rely, substantially to the effect that without having undertaken to determine independently the accuracy or completeness of the statements contained in the Official Statement, in the course of their participation in the preparation of the Official Statement as Co-Disclosure Counsel, nothing has come to their attention which gives them any reason to believe that the Official Statement (apart from the financial and statistical data included in the Official Statement, the information contained in the appendices to the Official Statement and information contained under the captions "DESCRIPTION OF THE SERIES 2014A BONDS-Book-Entry Only System," and "TAX MATTERS," as to all of which Co-Disclosure Counsel expresses no opinion) contains any untrue statement of material fact or omits 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;

xvi. an opinion of Underwriters' Counsel, Marchena and Graham, P.A., Orlando, Florida, addressed to the Representative, dated the date of Closing, substantially to the effect that:

1. Based on their participation and review of the Official Statement and on their examination of certain proceedings, resolutions, documents, certificates, opinions and records and discussions with representatives of the City, the City's Financial Advisor, Bond Counsel, Co-Disclosure Counsel, and

Special Legal Counsel, and the Underwriters concerning the contents of the Official Statement, and without having undertaken to verify independently the accuracy, completeness or fairness of the statements contained in the Official Statement (including the Appendices thereto), as of the Closing Date nothing has come to their attention or has been disclosed to them in the course of the performance of their services which gives them reason to believe that the Official Statement, as of its date and as of the Closing Date, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements made in the Official Statement, in light of the circumstances under which they were made, not misleading;

2. The Continuing Disclosure Commitment, together with the Indenture, the Bond Purchase Contract and the Official Statement, when delivered in connection with the issuance of the Series 2014A Bonds, will satisfy the requirements of and will be in compliance in all material respects with paragraph (b)(5) of the Rule for an undertaking for the benefit of the owners of the Series 2014A Bonds to provide the information at the times and in the manner required by the Rule; and

3. The Series 2014A Bonds are exempt from the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended;

provided, however, that the Underwriters shall not be excused from their obligation hereunder to purchase all of the Series 2014A Bonds if Underwriters' Counsel shall fail to deliver such opinion at Closing for any reason other than there having occurred to their knowledge an event or circumstance prior to Closing that for a valid legal basis prevents Underwriters' Counsel from rendering either opinion contained in paragraphs 1, 2 or 3 above; and provided further that if such event or circumstance became a matter of actual knowledge of the Representative or Underwriters' Counsel one or more days prior to the Closing Date, either or both shall have informed the City in writing of such event or circumstance and the valid legal basis which prevents Underwriters' Counsel from delivering their opinion so that the City has a reasonable opportunity to cure, or address by supplement to the Official Statement, prior to Closing. For the avoidance of doubt, if Underwriters' Counsel fails to deliver their opinion at Closing for any reason other than as described above, then this section 7(e)(xvi) shall not be considered, deemed or be a condition of Closing hereunder;

xvii. written evidence satisfactory to the Representative that the Series 2014A Bonds have been rated “___” by Moody's and “___” by Fitch (in either case, without regard to outlook);

xiii. such additional legal opinions, certificates, instruments and other documents as may be required under the Bond Resolution or Indenture or as the Underwriters may reasonably request to evidence the truth and accuracy as of the date hereof and as of the Closing Date, of the City's representations contained herein and of the statements and information contained in the Official Statement and the due performance or

satisfaction by the City on or prior to the Closing Date of all the agreements then to be performed and conditions then to be satisfied by it.

If the City shall be unable to satisfy these conditions precedent to the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Series 2014A Bonds contained in this Bond Purchase Contract and the Representative does not waive such inability in writing, or if the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Series 2014A Bonds shall be terminated for any reason permitted by this Bond Purchase Contract, this Bond Purchase Contract shall terminate and neither the Underwriters nor the City shall be under any further obligation hereunder, except that the respective obligations of the City and the Underwriters set forth in Section 8 hereof shall continue in full force and effect and the City shall return the Deposit to the Representative.

8. **Expenses.**

(a) The Underwriters shall be under no obligation to pay, and the City shall pay, any expense incident to the performance of the City's obligations hereunder including, but not limited to:

i. the cost of preparation, printing and delivery of the Bond Resolution, the Indenture, the Preliminary Official Statement, the Official Statement and supplements or amendments thereto, the Continuing Disclosure Commitment and the Series 2014A Bonds;

ii. the fees and expenses of the financial advisor to the City;

iii. the fees and expenses of Bond Counsel, Co-Disclosure Counsel, and Special Legal Counsel retained by the City with respect to the issuance and sale of Series 2014A Bonds;

iv. the fees and expenses of any experts, consultants or advisors retained by the City;

v. the fees for bond ratings and the fees and expenses of the Trustee and Bond Registrar;

vi. reasonable expenses incurred by the Underwriters on behalf of the City related to food or lodging (not including alcohol), and expenses incurred by the Underwriters for City staff members to attend the bond pricing which are to be reimbursed by the City either through proceeds of the Series 2014A Bonds or from legally available City funds. The City's reimbursement obligation in regard to these expenses survive if the underlying transaction fails to close or consummate due to one of the conditions set forth in Section 7(d) herein; and

vii. such other expenses as may be agreed to in writing at a later date.

(b) The Underwriters shall pay:

i. the cost of preparing, printing and delivery of this Bond Purchase Contract and any agreements among the Underwriters; the cost of all "blue sky" memoranda and related filing fees; the fees and expenses of counsel to the Underwriters;

ii. all advertising expenses; and

iii. all other expenses incurred by them or any of them in connection with the public offering of the Series 2014A Bonds, including the fees and expenses of counsel retained by them, if any.

In the event that either party shall have paid obligations of the other as set forth in this Section 8, adjustment shall be made at the time of the Closing.

9. **No Advisory or Fiduciary Role.** The Representative makes the following disclosures to the City: (i) the primary role of the Underwriters is to purchase the Series 2014A Bonds for resale to investors, in an arm's length, commercial transaction in which the Representative is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the City; (ii) the Representative has not assumed any advisory or fiduciary responsibility to the City with respect to the transaction contemplated by this Bond Purchase Contract and the discussions, undertakings and procedures leading thereto irrespective of whether the Representative has provided other services or is currently providing other services to the City on other matters; (iii) the only obligations the Representative has to the City with respect to the transaction contemplated hereby are expressly set forth in this Bond Purchase Contract; (iv) the Representative has financial and other interest that differ from the City; and (v) the City should consult its own legal, accounting, tax, financial and other advisors, as applicable.

10. **Notices.** Any notice or other communication to be given to the City under this Bond Purchase Contract may be given by mailing the same to the City's Chief Financial Officer, City Hall, 4th Floor, 400 South Orange Avenue, Orlando, Florida 32801, Attention: Rebecca W. Sutton, Chief Financial Officer; and to the Underwriters by delivery to Merrill Lynch Pierce, Fenner & Smith Incorporated, 250 South Park Avenue, Suite 400, Winter Park, Florida 32789.

11. **Parties in Interest.** This Bond Purchase Contract is made solely for the benefit of the City and the Underwriters and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations and agreements in this Bond Purchase Contract shall remain operative and in full force and effect and shall survive the delivery of the Series 2014A Bonds.

12. **Waiver.** Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the City hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriters may be waived by the Underwriters, in their sole discretion, and the approval of the Underwriters when required hereunder or the determination of their satisfaction as to any document referred to herein shall be in writing, signed by an appropriate officer or officers of Merrill Lynch Pierce, Fenner & Smith Incorporated, as Representative of the Underwriters for this purpose and delivered to the City.

13. **No Liability.** Neither the City nor any of the members, officers, agents or employees of the City, shall be charged personally by the Underwriters with any liability, or held liable to the Underwriters under any term or provision of this Bond Purchase Contract because of its execution or attempted execution, or because of any breach or attempted or alleged breach thereof.

14. **Counterparts.** This Bond Purchase Contract may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

15. **Entire Agreement.** This Bond Purchase Contract, and the terms and conditions herein, shall constitute the full and complete agreement between the City and the Underwriters with respect to the purchase and sale of the Series 2014A Bonds.

16. **Governing Law and Venue.** This Bond Purchase Contract shall be governed by and construed in accordance with the laws of the State of Florida. For any action or proceeding hereunder, in law or in equity, the parties expressly agree that venue shall exclusively be in Orange County, Florida.

Very truly yours,

**MERRILL LYNCH PIERCE, FENNER &
SMITH INCORPORATED**, as Representative of
the Underwriters

By: _____
Matthew J. Williams, Director

[Signature Page – Contract Tourist Development Tax Payments Revenue Bonds, Series 2014A]

The terms and conditions of the foregoing Bond Purchase Contract and offer made therein are accepted this _____ day of March, 2014 by:

CITY OF ORLANDO, FLORIDA

By: _____
Buddy Dyer, Mayor

[Signature Page – Contract Tourist Development Tax Payments Revenue Bonds, Series 2014A]

SCHEDULE I
MATURITIES, AMOUNTS, INTEREST RATES, PRICES, YIELDS, AND CUSIPS

\$ _____
CITY OF ORLANDO, FLORIDA
CONTRACT TOURIST DEVELOPMENT TAX PAYMENTS REVENUE BONDS,
SERIES 2014A

Maturity (November 1)	Principal Amount	Interest Rate	Price	Yield	Initial CUSIP No.
		%		%	686____
					686____
					686____
					686____
					686____
					686____
					686____
					686____
					686____
					686____
					686____
					686____
					686____
					686____
					686____
			*		686____
			*		686____

*Priced to first optional redemption date of November 1, 20__.

Redemption Provisions:

Optional Redemption. The Series 2014A Bonds maturing before November 1, [____], are not subject to optional redemption prior to maturity thereof. The Series 2014A Bonds maturing on or after November 1, [____], are callable for redemption at the option of the City as a whole or in part on any date on or after November 1, [____], if in part by maturities to be selected by the City, and by lot within a maturity if less than a full maturity, at a Redemption Price of 100% plus accrued interest to the redemption date.

Mandatory Sinking Fund Redemption. The Series 2014A Term Bonds maturing on [November 1, ____] shall be subject to mandatory redemptions by operation of Sinking Fund Installments. The Trustee shall redeem the following principal amounts of Series 2014A Term Bonds on November 1 in the following years:

Series 2014A Term Bond Maturing November 1, [____]	
Year (November 1)	Sinking Fund Installments

*

* *Final maturity.*

The Redemption Price shall be 100% of the principal amount of the Series 2014A Term Bonds or portions thereof so redeemed, plus accrued interest to the redemption date, and without redemption premium. The particular Series 2014A Term Bonds or portions thereof to be redeemed on each particular redemption date shall be selected by the Trustee by lot or by such other means as the Trustee shall determine in its discretion.

Notice of Redemption

Notice of redemption shall, at least twenty (20) days prior to the redemption date, be filed with the Paying Agent and mailed first class, postage prepaid, to all Holders of Bonds to be redeemed at their addresses as they appear on the Bond Register as of the date of mailing of such notice. Failure to mail such notice to one or more Holders of the Bonds to be redeemed, or any defect therein, shall not affect the proceedings for redemption of Bonds as to which no such failure or defect has occurred. Each such notice of redemption shall specify the Bond or Bonds (or portions thereof) to be redeemed and the date and place for redemption. Each notice of redemption shall state: (i) the CUSIP numbers of all Bonds being redeemed, (ii) the original issue date of such Bonds, (iii) the maturity date and rate of interest borne by Bond being redeemed, (iv) the redemption date, (v) the Redemption Price, (vi) the date on which such notice is mailed, (vii) if less than all Outstanding Bonds are to be redeemed, the certificate number (and, in the case of a partial redemption of any Bond, the principal amount) of each Bond to be redeemed, (viii) that on such

redemption date there shall become due and payable upon each Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of Bonds to be redeemed in part only, together with interest accrued thereon to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable, (ix) that the Bonds to be redeemed, whether as a whole or in part, are to be surrendered for payment of the Redemption Price at the designated office of the Paying Agent at an address specified, and (x) the name and telephone number of a person designated by the Trustee to be responsible for such redemption.

The Issuer may provide that a notice of redemption may be contingent upon the occurrence of certain condition(s) and that if such condition(s) do not occur the notice will be rescinded, provided notice of rescission shall be mailed in the manner described above to all affected Holders of Bonds as soon as practicable after the City determines such condition(s) will not occur.

**SCHEDULE II
DISCLOSURE LETTER**

City of Orlando, Florida
400 South Orange Avenue, 4th Floor
Orlando, Florida 32801

\$ _____
**CITY OF ORLANDO, FLORIDA
CONTRACT TOURIST DEVELOPMENT TAX PAYMENTS REVENUE BONDS,
SERIES 2014A**

Ladies and Gentlemen:

In connection with the proposed issuance of the above-captioned bonds (the “Series 2014A Bonds”), Merrill Lynch Pierce, Fenner & Smith Incorporated (the “Representative”), on behalf of itself 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”), pursuant to a Bond Purchase Contract, dated March ____, 2014 (the “Bond Purchase Contract”), between the City of Orlando, Florida (the “City”) and the Underwriters, has agreed to purchase and underwrite the public offering of the Series 2014A Bonds. Terms used in capitalized form and not defined herein have the meanings assigned in the Bond Purchase Contract and the Indenture.

The purpose of this letter is to furnish pursuant to the provisions of Sections 218.385, Florida Statutes, as amended, certain information in respect to the arrangement contemplated for the underwriting and offering the Series 2014A Bonds as follows:

(a) The nature and estimated amounts of expenses to be incurred by the Underwriters in connection with the purchase and re-offering of the Series 2014A Bonds are set forth in Attachment A hereto.

(b) No “finder” as that term is defined in Section 218.386, Florida Statutes, as amended, has entered into an understanding with the Underwriters, or to the knowledge of the Underwriters, with the City, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly, or implied, to act solely as an intermediary between the City and the Underwriters or to exercise or attempt to exercise any influence to effect any transaction in the purchase of the Series 2014A Bonds.

(c) The underwriting spread, the difference between the price at which the Series 2014A Bonds will be initially offered to the public by the Underwriters and the price to be paid to the City for the Series 2014A Bonds, exclusive of accrued interest, will be \$ _____ (\$_.____ per \$1,000 of Series 2014A Bonds issued).

(d) As part of the underwriting spread set forth in paragraph (c) above, the Underwriters will charge a management fee of \$0 (\$0 of \$1,000 of Series 2014A Bonds issued).

(e) No other fee, bonus or other compensation is estimated to be paid by the Underwriters in connection with the issuance of the Series 2014A Bonds to any person not regularly employed or retained by the Underwriters (including any “finder” as defined in Section 218.386(1)(a), Florida Statutes, as amended).

(f) Truth-in-Bonding Statement. The City is proposing to issue the Series 2014A Bonds to (a) finance a portion of the costs of acquiring, constructing, renovating, expanding and equipping, as the case may be, the Series 2014A Project (as defined in the Official Statement), (b) make a deposit to the Liquidity Account and the Debt Service Reserve Account established under the Indenture, (c) make a deposit to the Capitalized Interest Account established under the Indenture to pay a portion of the interest due on the Series 2014A Bonds, and (d) pay the costs of issuance related to the Series 2014A Bonds.

The Series 2014A Bonds are expected to be repaid over a period of approximately _____ years. At a true interest cost rate of _____%, the total interest paid over the life of the Series 2014A Bonds will be \$_____.

The source of repayment or security for the Series 2014A Bonds is limited solely to the Pledged Funds. The authorization of this debt or obligation will result in an average of \$_____ of Pledged Funds not being available to the City to finance other projects or services each year for approximately _____ years.

(g) The names and addresses of the Representative and the Underwriters are set forth below:

We understand that you do not require any further disclosure from the Underwriters, pursuant to Section 218.385(6), Florida Statutes, as amended.

Very truly yours,

**MERRILL LYNCH PIERCE, FENNER &
SMITH INCORPORATED**, as Representative of
the Underwriters

By: _____
Matthew J. Williams, Director

ATTACHMENT A

Series 2014A Bonds Underwriter's Expenses

Underwriter's Expenses	<u>\$/1000</u>	<u>Amount</u>
Underwriters' Counsel Fee		\$ <u> </u>

Total	<u>0.00000</u>	<u>\$</u>
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EXHIBIT A

ISSUE PRICE CERTIFICATE OF THE UNDERWRITER

This Certificate is furnished by Merrill Lynch Pierce, Fenner & Smith Incorporated, as Representative of the underwriters (collectively, the "Underwriter") in connection with the sale and issuance by the City of Orlando, Florida (the "City"), of its \$_____ aggregate principal amount of Contract Tourist Development Tax Payments Revenue Bonds, Series 2014A (the "Series 2014A Bonds") issued on March [20], 2014 and the Underwriter hereby certifies and represents the following, based upon information available to us:

1. Based on our assessment of the then prevailing market conditions on the date the Underwriter agreed to purchase the Series 2014A Bonds (the "Sale Date"), the Underwriter reasonably expected on the Sale Date that the first prices at which at least 10% of each maturity of the Series 2014A Bonds would be sold by the Underwriter to the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) (the "Public") would be prices, or, in the case of obligations sold on a yield basis, at the yields listed for each maturity on Schedule A hereto (the "Initial Offering Prices").

2. All of the Series 2014A Bonds have actually been offered to the Public in a bona fide public offering at the Initial Offering Prices.

3. The first price, or yield in the case of obligations sold on a yield basis, at which ten percent (10%) of each maturity of the Series 2014A Bonds has been sold to the Public was at the Initial Offering Prices **[except for the Series 2014A Bonds with the following maturities:]**.

4. The Underwriter had no reason to believe that any of the Initial Offering Prices of the Series 2014A Bonds exceeded the expected fair market value of the Series 2014A Bonds as of the Sale Date.

We understand that the foregoing information will be relied upon by the City with respect to certain of the representations set forth in the Tax Certificate and by Bryant Miller Olive, in connection with rendering its opinion to the City that the interest on the Series 2014A Bonds is not includable in gross income of the owners thereof for federal income tax purposes. The undersigned is certifying only as to facts in existence on the date hereof. Nothing herein represents the undersigned's interpretation of any laws; in particular the regulations under the Internal Revenue Code of 1986, or the application of any laws to these facts. Certain information furnished in this Certificate has been derived from other purchasers, bond houses and brokers and cannot be independently verified by us, but we have no reason to believe it to be untrue in any material respect.

MERRILL LYNCH PIERCE, FENNER & SMITH INCORPORATED, as Representative of the Underwriters

By: _____
Matthew J. Williams, Director

Dated: _____

EXHIBIT B

FORM OF THE SUPPLEMENTAL OPINION OF BOND COUNSEL

An opinion of Bond Counsel, dated the date of the Closing and addressed to the City and the Representative, to the effect that (i) as of the Closing Date, the Series 2014A Bonds will not be subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended; (ii) Bond Counsel has not undertaken to verify and therefore expresses no opinion as to the accuracy, completeness or sufficiency of any of the information or statements contained in this Official Statement or any exhibits, schedules or appendices hereto, except that Bond Counsel has reviewed the information in the Official Statement under the sections entitled “DESCRIPTION OF THE SERIES 2014A BONDS,” (other than the information contained under the caption “Book-Entry-Only System” as to which no opinion is expressed), “SECURITY FOR THE SERIES 2014A BONDS,” “ENFORCEABILITY OF REMEDIES,” and in “APPENDIX A – EXTRACT OF MATERIAL PROVISIONS OF THE INDENTURE OF TRUST” and to the extent such statements purport to summarize certain provisions of the Indenture, such statements are fair and accurate summaries of the provisions of the Indenture purported to be summarized; and (iii) Bond Counsel has reviewed the information in the Official Statement under the caption “TAX MATTERS” and that the statements contained therein are accurate.