

## **CONTINUING DISCLOSURE COMMITMENT**

This Continuing Disclosure Commitment (the "Disclosure Commitment") is executed and delivered by the City of Orlando, Florida (the "City") in connection with the issuance of its \$\_\_\_\_\_ Contract Tourist Development Tax Payments Revenue Bonds, Series 2014A (the "Series 2014A Bonds"). The Series 2014A Bonds are being issued pursuant to an Indenture of Trust dated as of [\_\_\_\_\_ 1, 2014] (the "Indenture"), between the City and Wells Fargo Bank, N.A., as trustee (the "Trustee") and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 166, Florida Statutes, the Charter of the City, Section 125.0104(3)(c), (d) and (m), and 126.0104(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 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"). Capitalized terms not otherwise defined herein shall have the meanings set forth in the Indenture and the Official Statement (as defined herein). The City covenants and agrees as follows:

**SECTION 1. PURPOSE OF DISCLOSURE COMMITMENT.** This Disclosure Commitment is being executed and delivered by the City for the benefit of the Series 2014A Bondholders (as defined herein) and in order to assist the original Underwriters of the Series 2014A Bonds in complying with Rule 15c2-12 (b)(5) promulgated by the Securities and Exchange Commission ("SEC") pursuant to the Securities Exchange Act of 1934 (the "Rule").

The provisions of this Disclosure Commitment are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the City or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the City or any other person from making any reports, filings or notifications required under the Indenture or any applicable law.

**SECTION 2. PROVISION OF ANNUAL REPORT.** Except as otherwise provided herein, the City shall provide to the Repository (as such term is defined in Section 6 hereof), on or before April 30 of each year, commencing April 30, 201\_, the Annual Report described in Section 3 below; provided however that, in the event April 30<sup>th</sup> is not a Business Day (as defined herein), then the City shall provide the Annual Report on the first Business Day immediately following April 30<sup>th</sup>. Notwithstanding the immediately preceding sentence, to the extent any information in the Annual Report does not become available to the City before April 30 of any year, the City shall provide, or cause to be provided, such information when it becomes available, but no later than one year following the end of the Fiscal Year (as defined herein). In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package and may cross-reference other information as provided in Section 3 of this Disclosure Commitment; provided that the audited financial statements of the City may be submitted separately from the balance of the Annual Report.

As used herein, "Business Day" shall be a day other than a Saturday or Sunday or a day on which banks in the State of Florida are authorized or required by law to close.

**SECTION 3. CONTENT OF ANNUAL REPORT.** The City's Annual Report shall contain or incorporate by reference the following:

(A) The City's Comprehensive Annual Financial Report for the immediately preceding Fiscal Year (the "CAFR"), which shall include the audited financial statements of the City for the immediately preceding Fiscal Year; provided, however, if the audited financial statements of the City are not completed prior to April 30 of any year, the City shall provide unaudited financial statements on such date and shall provide the audited financial statements as soon as practicable following their completion; and

(B) To the extent not set forth in the CAFR, the following additional financial information and operating data in the final Official Statement of the City dated as of \_\_\_\_\_, 2014 related to the Series 2014A Bonds (the "Official Statement");

(1) Updates of information in the Official Statement in the table captioned "Historic Tourist Development Taxes and Fifth Cent TDT Revenue Collections";

(2) Updates of information in the Official Statement in the table captioned "Historic Calculation of Contract TDT Revenues";

(3) Updates of information in the Official Statement in the table captioned "Schedule of Historic Increment Revenues Collections, Tax Increment Obligations, Junior Obligations and Remaining Increment Revenues";

(4) Updates of information in the Official Statement in the table captioned "City of Orlando, Florida General Fund Statements of Revenues, Expenditures and Changes in Fund Balance";

(5) Updates of information in the Official Statement in the table captioned "City of Orlando, Florida Utilities Services Tax Fund Statements of Revenues, Expenditures and Changes in Fund Balance";

(6) Updates of information in the Official Statement in the table captioned "City of Orlando, Florida Calculation of Covenant Revenues and Anti-Dilution Test Limitation";

(7) Description of any material litigation or contingent liabilities which would have been disclosed in the Official Statement if such litigation or contingent liability existed as of the date of the Official Statement; and

(8) Such additional information as may be required by the Rule.

Any or all of the items listed above may be incorporated by reference from other documents as provided under Section 8 hereof.

(C) The City reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary

or appropriate in the judgment of the City; provided that the City agrees that any such modification will be done in a manner consistent with the Rule.

(D) The financial statements provided by the City shall be audited and prepared in accordance with Generally Accepted Accounting Principles ("GAAP"), as modified by applicable State of Florida requirements and the governmental accounting standards promulgated by the Government Accounting Standards Board.

For purposes of this Disclosure Commitment, "Fiscal Year" means the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

**SECTION 4. REPORTING SIGNIFICANT EVENTS.** The City shall promptly provide to the Repository, and in no event later than ten (10) business days after the occurrence thereof, notice of any of the following events with respect to the Series 2014A Bonds or the City's ability to satisfy its payment obligations with respect to the Series 2014A Bonds:

- (A) Principal and interest payment delinquencies;
- (B) Non-payment related defaults, if material;
- (C) Unscheduled draws on any debt service reserves reflecting financial difficulties;
- (D) Unscheduled draws on any credit enhancements reflecting financial difficulties;
- (E) Substitutions of credit or liquidity providers, or their failure to perform;
- (F) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2014A Bonds, or other material events affecting the tax-exempt status of the Series 2014A Bonds;
- (G) Modifications to rights of security holders, if material;
- (H) Bond Calls, if material, and tender offers;
- (I) Defeasances;
- (J) Release, substitution or sale of property securing repayment of the Series 2014A Bonds, if material;
- (K) Rating changes;
- (L) Bankruptcy, insolvency, receivership, or similar event of the Obligated Person;

*Note: for the purposes of the event identified in this subsection 4(L), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed*

*jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.*

(M) The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

(N) Appointment of a successor or additional trustee or a change of the name of a trustee, if material.

Except where expressly noted otherwise, all of the events listed in this section 4 are material and must be reported no later than ten (10) Business Days after the occurrence thereof. Whenever the City obtains knowledge of the occurrence of an event described in clauses (B), (F), (G), (H) relating to bond calls, (J), (M) or (N) of this Section 4, the City shall promptly determine if such event would be material under the applicable federal securities laws and provide appropriate notice no later than ten (10) days after the occurrence of such event.

**SECTION 5. ADDITIONAL REPORTING.** The City shall provide to the Repository on a timely basis, notice of any failure on the part of the City or any other "obligated person" (as defined herein) to provide the Annual Report on or before the date specified in Section 2 hereof.

**SECTION 6. REPOSITORY.** As used herein, "Repository" means each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/muniCipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the Municipal Securities Rulemaking Board, which currently accepts continuing disclosure submissions through its Electronic Municipal Market Access system ("EMMA"). The City shall initially provide the information described in Sections 3 and 4 above, to the extent required, to EMMA. Information regarding EMMA can be obtained by visiting the website <http://emma.msrb.org>.

**SECTION 7. NO EVENT OF DEFAULT.** Notwithstanding any other provision in the Indenture to the contrary, failure of the City to comply with the provisions of this Disclosure Commitment shall not be considered an event of default under the Indenture. To the extent permitted by law, the sole and exclusive remedy of any Series 2014A Bondholder for the enforcement of the provisions hereof shall be an action for mandamus or specific performance, as applicable, by court order, to cause the City to comply with its obligations hereunder. For purposes of this Disclosure Commitment, "Series 2014A Bondholder" shall mean any person who (A) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2014A Bonds (including persons holding Series 2014A through nominees, depositories or other intermediaries), or (B) is treated as the owner of any Series 2014A Bond for federal income tax purposes.

**SECTION 8. INCORPORATION BY REFERENCE.** Any or all of the information required herein to be disclosed may be incorporated by reference from other documents, including official statements relating to debt issues of the City or related public entities, which have been submitted to the Repository or the SEC. If the document incorporated by reference is a final official statement, it must be available from the Repository. The City shall clearly identify each document incorporated by reference.

**SECTION 9. DISSEMINATION AGENTS.** The City may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under this Disclosure Commitment and may discharge any such agent, with or without appointing a successor disseminating agent. As of the date of this Disclosure Commitment, the City has not appointed a dissemination agent.

**SECTION 10. TERMINATION.** The City's obligations under this Disclosure Commitment shall terminate upon (A) the legal defeasance, prior redemption or payment in full of all of the Series 2014A Bonds, or (B) the termination of the continuing disclosure requirements of the Rule by legislative, judicial or administrative action.

**SECTION 11. AMENDMENTS.** Notwithstanding any other provision of this Disclosure Commitment, the City may amend this Disclosure Commitment and any provision may be waived, if such amendment or waiver is supported by an opinion of counsel that is nationally recognized in the area of federal securities laws, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

In the event of any amendment or waiver of a provision of this Disclosure Commitment, the City shall describe such amendment in the Annual Report, and shall include, as applicable, a narrative explanation of the reason for such amendment or waiver and the impact of the change on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the City. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (A) notice of such change shall be given in the same manner as for a significant event described in Section 4 hereof; and (B) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

**SECTION 12. ADDITIONAL INFORMATION.** Nothing in this Disclosure Commitment shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Disclosure Commitment or any other means of communication, or including any other information in its Annual Report described in Section 3 hereof or notice of occurrence of a significant event described in Section 4 hereof, in addition to that which is required by this Disclosure Commitment. If the City chooses to include any information in the Annual Report in addition to that which is specifically required by Section 3 hereof, the City shall have no obligation under this Disclosure Commitment to update such information or include it in any future Annual Report. The City may from time to time, in its

discretion, choose to provide notice of the occurrence of certain other events, in addition to those listed in this Disclosure Commitment, if, in the judgment of the City, such other events are material with respect to the Series 2014A Bonds, but the City does not specifically undertake to commit to provide any such additional notice of the occurrence of any material event except those events listed in Section 4 hereof.

**SECTION 13. SEVERABILITY.** In case any section or provision of this Disclosure Commitment, or any covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into, or taken thereunder or any application thereof, is for any reason held by a court or competent jurisdiction to be illegal or invalid, such illegality or invalidity shall not affect the remainder thereof or any other section or provision thereof or any other covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into, or taken thereunder (except to the extent that such remainder or section or provision or other covenant, stipulation, obligation, agreement, act or action, or part thereof is wholly dependent for its operation on the provision determined to be invalid), which shall be construed and enforced as if such illegal or invalid portion were not contained therein, nor shall such illegality or invalidity of any application thereof affect any legal and valid application thereof, and each such section, provision, covenant, stipulation, obligation, agreement, act or action, or part thereof shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

**SECTION 14. COUNTY AS OBLIGATED PERSON.** In Section 9.14 of the Community Venues Interlocal Agreement, the County has agreed to enter into a continuing disclosure undertaking in connection with the issuance of the Series 2014A Bonds. The City shall use its best efforts to require the County to comply with all provisions of the Rule applicable to the County as an "obligated person."

**SECTION 15. OBLIGATED PERSONS.** If any person other than the City and the County becomes an "obligated person" relating to the Series 2014A Bonds, the City shall use its best efforts to require such "obligated person" to comply with all provisions of the Rule applicable to such "obligated person."

**SECTION 16. BENEFICIARIES.** This Disclosure Commitment shall inure solely to the benefit of the City, any dissemination agent appointed hereunder pursuant to Section 9 hereof, the "Participating Underwriter" (as defined in the Rule) and the Series 2014A Bondholders, and shall create no rights in any other person or entity.

[Signature Page to Follow]

Dated: \_\_\_\_\_, 2014

CITY OF ORLANDO, FLORIDA

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_