

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ORLANDO, FLORIDA APPROVING A RESOLUTION OF THE GREATER ORLANDO AVIATION AUTHORITY APPROVING (A) CERTAIN AMENDMENTS TO \$100,000,000 TAX-EXEMPT AND TAXABLE SERIES 2009 NOTES, AND (B) CERTAIN AMENDMENTS TO \$150,000,000 TAX-EXEMPT AND TAXABLE SERIES 2013 NOTES, EACH PREVIOUSLY ISSUED TO PROVIDE INTERIM FINANCING OF CERTAIN EXTENSIONS, IMPROVEMENTS AND BETTERMENTS TO THE AIRPORT SYSTEM; PROVIDING VARIOUS OTHER DETAILS WITH RESPECT THERETO; AUTHORIZING CERTAIN OFFICIALS OF THE CITY TO EXECUTE AMENDED AND RESTATED NOTES, CERTIFICATES AND OTHER DOCUMENTS RELATED THERETO AND TO TAKE ALL ACTION NECESSARY IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City Council of the City of Orlando, Florida (the "City") on June 19, 1978 approved the adoption by the Greater Orlando Aviation Authority (the "Authority") of the Airport Facilities Revenue Bond Resolution Authorizing Airport Facilities Revenue Bonds of the City, adopted by the Authority on June 13, 1978, which Resolution authorized the issuance of airport revenue bonds of the City for the purpose of paying the cost of construction of a new passenger terminal complex and related facilities at the Orlando International Airport (the "Airport") including subsequent improvements thereto; such resolution (the codified version of which was adopted by the Authority on September 17, 2008), as subsequently supplemented and amended is hereinafter referred to as the "Airport Facilities Bond Resolution;" and

WHEREAS, the Authority has the power to acquire, construct, reconstruct, operate, maintain, extend and improve the Airport System (as defined in the Airport Facilities Bond Resolution); and

WHEREAS, pursuant to the Airport Facilities Bond Resolution, the Authority is authorized to issue Subordinated Indebtedness (as defined in the Airport Facilities Bond Resolution) for various purposes including the financing of extensions, improvements and betterments to the Airport System; and

WHEREAS, the Authority entered into a Master Indenture of Trust for Greater Orlando Aviation Authority Airport Facilities Subordinate Revenue Bonds of the City of Orlando, Florida, dated as of August 1, 1992, as supplemented and amended (the "Subordinate Indenture"); and

WHEREAS, on June 18, 2014, the Authority adopted a resolution (the "Revolving Credit Resolution") which (A) approved certain amendments to a revolving credit agreement relating to the \$100,000,000 Greater Orlando Aviation Authority Series 2009 Revolving Credit Note and the \$100,000,000 Taxable Series 2009 Revolving Credit Note (collectively, the "Series 2009 Revolving Credit Notes") including but not limited to increasing the aggregate authorized principal amount from \$100,000,000 to \$250,000,000, extending the maturity date from February 28, 2015 to June 30, 2015 and modifying the interest rate formula which will result in lower overall borrowing costs to the Authority, (B) approved an amendment to a revolving credit agreement relating to the \$150,000,000 Greater Orlando Aviation Authority Series 2013 Revolving Credit Note and the \$150,000,000 Taxable Series 2013 Revolving Credit Note (collectively, the "Series 2013 Revolving Credit Notes") increasing the aggregate authorized principal amount from \$150,000,000 to \$200,000,000 and modifying the interest rate formula which will result in lower overall borrowing costs to the Authority, (C) delegated the authority to the Chairman, Vice-Chairman, Executive Director or other Authorized Officer of the Authority to execute certain documents, and (D) provided for approval of other related documents and various other details with respect to the foregoing, a true and correct copy of the Revolving Credit Resolution is attached hereto as Exhibit "A" and made a part hereof; and

WHEREAS, Chapter 16, Section 10 of the City Charter of the City, the Airport Facilities Bond Resolution and the Subordinate Indenture require the approval by the City Council of the City and the City wishes to approve the above-described modifications to the Series 2009 Revolving Credit Notes and Series 2013 Revolving Credit Notes;

NOW, THEREFORE, BE IT RESOLVED by the City, as follows:

SECTION 1. FINDINGS. The City hereby finds, determines, and declares that it is in the best interest of the Authority that the Authority modify the Series 2009 Revolving Credit Notes and the Series 2013 Revolving Credit Notes for the purposes described in the Revolving Credit Resolution.

SECTION 2. APPROVAL OF REVOLVING CREDIT RESOLUTION AND MODIFICATION OF SERIES 2009 REVOLVING CREDIT NOTES AND SERIES 2013 REVOLVING CREDIT NOTES. The City hereby approves the Revolving Credit Resolution and modification of the Series 2009 Revolving Credit Notes and Series 2013 Revolving Credit Notes as described therein. The Mayor or Mayor Pro Tem of the City and the City Clerk or any Deputy City Clerk are each hereby authorized to execute amended and restated Series 2009 Revolving Credit Notes and Series 2013

Revolving Credit Notes by their manual or facsimile signatures in the name and on behalf of the City and the City Clerk or any Deputy City Clerk is authorized to impress or affix the seal of the City or a facsimile thereof on the amended and restated Series 2009 Revolving Credit Notes and Series 2013 Revolving Credit Notes.

THE SERIES 2009 REVOLVING CREDIT NOTES AND SERIES 2013 REVOLVING CREDIT NOTES SHALL CONTINUE TO BE LIMITED OBLIGATIONS OF THE AUTHORITY AND THE CITY (TO THE EXTENT THAT THE CITY SUCCEEDS TO THE PAYMENT AND PERFORMANCE OBLIGATIONS OF THE AUTHORITY) PAYABLE SOLELY FROM THE REVENUES AND FUNDS PLEDGED TO THE PAYMENT THEREOF PURSUANT TO THE SUBORDINATE INDENTURE AND SHALL NOT CONSTITUTE A GENERAL INDEBTEDNESS OF THE CITY, THE AUTHORITY, THE STATE OF FLORIDA, OR ANY OTHER POLITICAL SUBDIVISION THEREOF. NEITHER THE GENERAL FAITH AND CREDIT, NOR THE TAXING POWER OF THE CITY, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE SERIES 2009 REVOLVING CREDIT NOTES OR SERIES 2013 REVOLVING CREDIT NOTES. THE AUTHORITY HAS NO TAXING POWER.

SECTION 3. GENERAL AUTHORIZATION. The Mayor or Mayor Pro Tem of the City and the City Clerk or any Deputy City Clerk, and such other officers and employees of the City as may be designated by the Mayor or Mayor Pro Tem, are each designated as agents of the City in connection with the modification of the Series 2009 Revolving Credit Notes and Series 2013 Revolving Credit Notes, and are authorized and empowered, collectively or individually, to take all action and steps and to execute all instruments, documents, agreements and contracts on behalf of the City that are necessary or desirable in connection with the modification of the Series 2009 Revolving Credit Notes and Series 2013 Revolving Credit Notes with such changes, insertions, omissions and filling of blanks therein as the Mayor or Mayor Pro Tem may deem appropriate and in the best interests of the City; execution by the Mayor or Mayor Pro Tem of such instruments, documents, agreements and contracts, or a certificate expressing approval thereof, to be conclusive evidence of such approval.

SECTION 4. OPERATION AND USE AGREEMENT. The adoption of this Resolution shall not be deemed or considered to be an extension of the Operation and Use Agreement dated September 27, 1976.

SECTION 5. EFFECTIVE DATE. This Resolution shall become effective immediately.

THIS RESOLUTION WAS PASSED AND ADOPTED at a meeting of the City Council of the City of Orlando, Florida, on this ____ day of June, 2014.

CITY OF ORLANDO, FLORIDA

By: _____
Mayor

ATTEST:

City Clerk

(SEAL)

APPROVED AS TO FORM AND LEGALITY
for the use and reliance by the City of Orlando,
Florida only
_____, 2014

City Attorney
Orlando, Florida

EXHIBIT A

REVOLVING CREDIT RESOLUTION

RESOLUTION

A RESOLUTION OF THE GREATER ORLANDO AVIATION AUTHORITY WITH RESPECT TO APPROVING AND AUTHORIZING EXECUTION OF A THIRD AMENDMENT TO REVOLVING CREDIT AGREEMENT RELATING TO TAX-EXEMPT AND TAXABLE SERIES 2009 REVOLVING CREDIT NOTES; APPROVING AND AUTHORIZING EXECUTION OF A FIRST AMENDMENT TO REVOLVING CREDIT AGREEMENT RELATING TO TAX-EXEMPT AND TAXABLE SERIES 2013 REVOLVING CREDIT NOTES; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.

WHEREAS, the Greater Orlando Aviation Authority (the "Authority") was created by the Greater Orlando Aviation Authority Act, Chapter 98-492, Laws of Florida 1998, as recodified and amended (the "Act"), as an agency of the City of Orlando, Florida (the "City"); and

WHEREAS, the Orlando International Airport (the "Airport") is owned by the City and pursuant to an agreement dated September 27, 1976, as amended, the City transferred to the Authority custody, control and management of the Airport for a period which will expire, subject to certain conditions, on September 30, 2026; and

WHEREAS, the Authority adopted an Airport Facilities Revenue Bond Resolution Authorizing Airport Facilities Revenue Bonds of the City of Orlando, Florida on June 13, 1978, as codified on September 17, 2008, as amended and supplemented (collectively, the "Airport Facilities Bond Resolution"); and

WHEREAS, pursuant to the Act, the Authority has the power to acquire, construct, reconstruct, operate, maintain, extend and improve the Airport System (as defined in the Airport Facilities Bond Resolution); and

WHEREAS, pursuant to the Airport Facilities Bond Resolution, the Authority is authorized to issue Subordinated Indebtedness (as defined in the Airport Facilities Bond

Resolution) for various purposes including the financing of extensions, improvements and betterments to the Airport System; and

WHEREAS, the Authority entered into a Master Indenture of Trust for Greater Orlando Aviation Authority Airport Facilities Subordinate Revenue Bonds of the City of Orlando, Florida, dated as of August 1, 1992, as supplemented and amended (the "Subordinate Indenture"); and

WHEREAS, the Authority has previously entered into a Revolving Credit Agreement, dated as of December 18, 2009, as amended by a First Amendment, dated July 1, 2012, and a Second Amendment, dated April 1, 2013 (collectively, the "Series 2009 Credit Agreement"), each between the Authority and Wells Fargo Bank, N.A. (the "Series 2009 Bank") to provide up to an aggregate amount of \$100,000,000 for interim financing for certain Airport System projects and the obligation to repay amounts borrowed thereunder is evidenced by the \$100,000,000 Tax-Exempt Series 2009 Revolving Credit Note and the \$100,000,000 Taxable Series 2009 Revolving Credit Note (collectively, the "Series 2009 Notes"); and

WHEREAS, the Authority has previously entered into a Revolving Credit Agreement, dated as of May 22, 2013 (the "Series 2013 Credit Agreement"), between the Authority and Bank of America, N.A. (the "Series 2013 Bank") to provide up to an aggregate amount of \$150,000,000 for interim financing for certain Airport System projects and the obligation to repay amounts borrowed thereunder is evidenced by the \$150,000,000 Tax-Exempt Series 2013 Revolving Credit Note and the \$150,000,000 Taxable Series 2013 Revolving Credit Note (collectively, the "Series 2013 Notes"); and

WHEREAS, the Series 2009 Notes and Series 2013 Notes are intended to collectively replace and be in substitution of short term indebtedness first issued by the Authority pursuant to that certain Airport Facilities Note Resolution dated December 18, 1991, accordingly the Series 2009 Notes and Series 2013 Notes shall be deemed Line of Credit Indebtedness which constitutes Other Parity Indebtedness as defined in the Subordinate Indenture; and

WHEREAS, the Authority and the Series 2009 Bank now desire to enter into a Third Amendment attached as EXHIBIT A hereto (the "Series 2009 Third Amendment") to modify the Series 2009 Credit Agreement to reflect (1) a new interest rate formula which will result in lower overall borrowing costs to the Authority, (2) an increase in the aggregate authorized principal amount from \$100,000,000 to \$250,000,000, (3) an extension of the maturity date from February 28, 2015 to June 30, 2015, and (4) other related changes; and

WHEREAS, the Authority and the Series 2013 Bank now desire to enter into a First Amendment attached as EXHIBIT B hereto (the "Series 2013 First Amendment") to modify the Series 2013 Credit Agreement to reflect (1) a new interest rate formula which

will result in lower overall borrowing costs to the Authority, and (2) an increase in the aggregate authorized principal amount from \$150,000,000 to \$200,000,000, together with other related changes; and

WHEREAS, the Authority further desires to delegate to the Chairman or the Vice Chairman or any Authorized Officer (within the meaning of the Airport Facilities Bond Resolution) of the Authority the authority to take such further actions and to execute and deliver any further documents, certificates, agreements and instruments with respect to the Series 2009 Third Amendment and Series 2013 First Amendment.

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted and implemented pursuant to the authority of the Act.

SECTION 2. DEFINITIONS. All terms used herein in capitalized form, except as otherwise defined herein, shall have the meanings ascribed thereto in the Series 2009 Third Amendment and Series 2013 First Amendment.

SECTION 3. APPROVAL OF SERIES 2009 THIRD AMENDMENT. The Authority hereby approves the form of the Series 2009 Third Amendment attached hereto as EXHIBIT A, subject to such changes, insertions, omissions and filling of blanks therein may be made in such form in a manner consistent with the terms of this Resolution and approved by the officer of the Authority executing the Series 2009 Third Amendment, such execution to be conclusive evidence of such approval. The Chairman or Vice Chairman, the Secretary or Assistant Secretary and the Executive Director of the Authority are hereby authorized to execute and deliver the Series 2009 Third Amendment, and any and all documents referenced therein and related to the performance thereof, on behalf of the Authority in substantially the form attached hereto with such changes, insertions, omissions and filling of blanks as the Chairman, Vice Chairman or Executive Director shall approve as provided herein.

SECTION 4. APPROVAL OF SERIES 2013 FIRST AMENDMENT. The Authority hereby approves the form of the Series 2013 First Amendment attached hereto as EXHIBIT B, subject to such changes, insertions, omissions and filling of blanks therein may be made in such form in a manner consistent with the terms of this Resolution and approved by the officer of the Authority executing the Series 2013 First Amendment, such execution to be conclusive evidence of such approval. The Chairman or Vice Chairman, the Secretary or Assistant Secretary and the Executive Director of the Authority are hereby authorized to execute and deliver the Series 2013 First Amendment, and any and all documents referenced therein and related to the performance thereof, on behalf of the Authority in substantially the form attached hereto with such changes,

insertions, omissions and filling of blanks as the Chairman, Vice Chairman or Executive Director shall approve as provided herein.

SECTION 5. GENERAL AUTHORIZATION. The Authorized Officers and the Secretary or Assistant Secretary, and such other officers and employees of the Authority as may be designated by the Authorized Officers, are each designated as agents of the Authority in connection with the delivery of the Series 2009 Third Amendment, restated Series 2009 Notes, Series 2013 First Amendment and restated Series 2013 Notes, and are authorized and empowered, collectively or individually, to take all action and steps and to execute all instruments, documents, agreements and contracts on behalf of the Authority that are necessary or desirable in connection with the execution and delivery of the Series 2009 Third Amendment and Series 2013 First Amendment as contemplated therein.

SECTION 6. SEVERABILITY AND INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, even though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof.

SECTION 7. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

This Resolution was approved and adopted by the Greater Orlando Aviation Authority on June 18, 2014.

**GREATER ORLANDO AVIATION
AUTHORITY**

By: _____
Frank Kruppenbacher, Chairman

ATTEST:

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

EXHIBIT A

FORM OF SERIES 2009 THIRD AMENDMENT

THIRD AMENDMENT TO
REVOLVING CREDIT AGREEMENT
between
GREATER ORLANDO AVIATION AUTHORITY
and
WELLS FARGO BANK, N.A.
(as successor by merger to Wachovia Bank, National Association)
Dated December 18, 2009

This Amendment Dated as of June __, 2014

THIS THIRD AMENDMENT, dated as of June __, 2014 (the “*Third Amendment*”), is made and entered into by and between the **GREATER ORLANDO AVIATION AUTHORITY**, an agency of the City of Orlando, Florida (the “*Authority*”), and **WELLS FARGO BANK, N.A.** (as successor by merger to Wachovia Bank, National Association), a national banking association with an office in Charlotte, North Carolina (in such capacity, the “*Bank*”), and amends the Revolving Credit Agreement, dated as of December 18, 2009 between the Authority and the Bank, as amended by a First Amendment, dated July 1, 2012 (the “*First Amendment*”) and as amended by a Second Amendment, dated April 1, 2013 (the “*Second Amendment*”) (as so amended, the “*Original Agreement*”; capitalized terms used herein shall have the meanings set forth in the Original Agreement).

WITNESSETH:

WHEREAS, the Authority and the Bank have previously entered into the Original Agreement providing to the Authority a Revolving Line of Credit under which funds may be borrowed by the Authority to provide interim financing for costs of airport capital projects.

WHEREAS, the obligations of the Authority to repay amounts borrowed and other amounts payable thereunder are evidenced by the Authority’s Tax-Exempt Series 2009 Revolving Credit Note and Taxable Series 2009 Revolving Credit Note (collectively, the “*Series 2009 Revolving Credit Notes*”).

WHEREAS, the Authority and the Bank desire to amend certain terms of the Original Agreement;

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

REPRESENTATIONS AND WARRANTIES OF THE AUTHORITY

The Authority represents and warrants to the Bank (which representations and warranties shall survive the delivery of this Third Amendment) that:

1.1 *Power and Authority.* The Authority is duly authorized under all applicable provisions of law to execute, deliver and perform this Third Amendment and all actions on its part required for the lawful execution, delivery and performance hereof have been duly taken; and this Third Amendment, upon the execution and delivery hereof, will be the valid and binding obligation of the Authority enforceable in accordance with its terms. The execution and performance of this Third Amendment, and the fulfillment of or compliance with the provisions and terms hereof, will not (A) conflict with, or result in a breach of the terms, conditions or provisions of, or constitute a violation of or default under any applicable law, regulation, judgment, writ, order or decree to which the Authority or any of its properties is subject, or any agreement or instrument to which the Authority is now a party, (B) create any lien, charge or encumbrance upon any of the property or assets of the Authority pursuant to the terms of any agreement or instrument (other than the Original Agreement) to which the Authority is a party or

by which the Authority or any of its properties, are bound, or (C) constitute a default under or violate any provision of any agreement or instrument or other undertaking to which the Authority is a party or which purports to be binding upon the Authority or any of its properties.

1.2 *No Default.* The Authority is not in default in the performance, observance or fulfillment of any of its obligations, covenants or conditions contained in the Original Agreement or the Series 2009 Revolving Credit Notes.

1.3 *No Untrue Statements.* The representations and warranties of the Authority in the Section 13 of Original Agreement are true and correct in all material respects on the date hereof (other than the representations and warranties of the Authority in Section 13(d) *Financial Statements* of the Original Agreement, which are superseded by the representation and warranty of the Authority set forth below).

1.4 *Financial Condition.* The financial statements of the Authority for the year ended September 30, 2013, copies of which have been furnished to the Bank, have been prepared in accordance with generally accepted accounting principles and present fairly the financial condition of the Authority as of such date and the results of its operations for the period then ended. Since such date, there has been no material adverse change in the financial condition, revenues (including, without limitation, Airport Revenues), properties or operations of the Authority.

ARTICLE II AMENDMENTS TO ORIGINAL AGREEMENT

The Original Agreement is amended as provided in this Article:

2.1 *Amendment to Authorized Amount.* The definition of the term “Authorized Amount” set forth in Section 1 of the Original Agreement is hereby amended to read as follows:

“Authorized Amount” means an aggregate principal amount not to exceed Two Hundred Fifty Million Dollars and No Cents (\$250,000,000.00).

2.2 *Amendment to Section 3 re Expiration Date.* The final sentence of the first paragraph of Section 3 of the Original Agreement is hereby amended to read as follows:

The Bank's obligation to advance or re-advance under the Series 2009 Revolving Credit Notes shall be suspended for such time as the Authority is in Default (without regard to any applicable grace periods) under the Series 2009 Revolving Credit Notes or hereunder and in any event shall expire on June 30, 2015, unless renewed or extended by Bank in writing and in its sole discretion upon such terms then satisfactory to Bank.

2.3 *Amendment to Section 4 re Description of the Series 2009 Revolving Credit Notes.* Section 4 of the Original Agreement is hereby amended as follows:

(a) The maturity dates of the Series 2009 Revolving Credit Notes, as set forth in Section 4 of the Original Agreement and amended by the First Amendment, are hereby amended to June 30, 2015.

(b) The following new paragraph shall be added to the end of Section 4:

(a) The Bank acknowledges that the Series 2009 Revolving Credit Notes were purchased and are being amended as part of a private placement negotiated directly between the Authority and the Bank and that no offering statement or other disclosure document was prepared by the Authority in connection with the issuance of the Series 2009 Revolving Credit Notes; (b) the Authority will not obtain a rating from any rating agency relating to the Series 2009 Revolving Credit Notes; (c) the Bank acknowledges that it has been advised that the Series 2009 Revolving Credit Notes have not been registered under the Securities Act of 1933, as amended, in reliance upon the exemption contained in Section 3(a)(2) thereof, and that the Authority is not presently registered under Section 12 of the Securities and Exchange Act of 1934, as amended, (d) the Series 2009 Revolving Credit Notes may only be sold, assigned or otherwise transferred to transferees each of which is (i) a "qualified institutional buyer" within the meaning of Rule 144A promulgated under the Securities Act of 1933, as amended, and (ii) a commercial bank organized under the laws of the United States, or any state thereof, or any other country which is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country, and, in any such case, having a combined capital and surplus, determined as of the date of any transfer, of not less than \$5,000,000,000; and (e) the Series 2009 Revolving Credit Notes shall be amended to bear a legend as to such transfer restrictions described in (d) above.

2.4 *Amendment to Forms of Revolving Credit Notes re Interest Rate.*

(a) The formulas for determination of the interest on the Series 2009 Revolving Credit Notes, as set forth in first sentence of the second paragraph of the respective forms of the Series 2009 Revolving Credit Notes attached to the Original Agreement, are hereby amended to read as follows:

(i) With respect to the Tax-Exempt Series 2009 Revolving Credit Note:

This Tax-Exempt Series 2009 Revolving Credit Note shall bear interest at a fluctuating rate of interest at all times equal to seventy percent (70%) of the LIBOR Market Index Rate plus 65 basis points (0.65%).

(ii) With respect to the Taxable Series 2009 Revolving Credit Note:

This Taxable Series 2009 Revolving Credit Note shall bear interest at a fluctuating rate of interest at all times equal to the LIBOR Market Index Rate plus 100 basis points (1.00%).

2.5 *Form of Series 2009 Revolving Credit Notes:* The Series 2009 Revolving Credit Notes shall be amended and restated in their entirety to reflect the amendments set forth in the First Amendment, Second Amendment and this Third Amendment.

ARTICLE III MISCELLANEOUS

3.1 *Counterparts.* This Third Amendment may be executed simultaneously in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

3.2 *Severability.* The invalidity or unenforceability of any one or more phrases, sentences, clauses or sections contained in this Third Amendment shall not affect the validity or enforceability of the remaining portions of this Third Amendment, or any part thereof.

3.3 *Governing Law.* This Third Amendment shall be governed by and construed in accordance with the laws of the State of Florida without regard to conflict of law principles.

3.4 *Effectiveness.* This Third Amendment shall become effective when executed and delivered by the last party to execute this Third Amendment.

[Signatures on next page.]

IN WITNESS WHEREOF, the Authority and the Bank have caused this Third Amendment to be executed in their respective names, all as of the date first above written.

THE AUTHORITY:

**GREATER ORLANDO AVIATION
AUTHORITY**

By: _____
Its: Executive Director

THE BANK:

WELLS FARGO BANK, N.A.

By: _____
Its: Vice President

[Signature page to Third Amendment]

EXHIBIT B

FORM OF SERIES 2013 FIRST AMENDMENT

**FIRST AMENDMENT TO
REVOLVING CREDIT AGREEMENT**

between

GREATER ORLANDO AVIATION AUTHORITY

and

BANK OF AMERICA, N.A.

Dated May 22, 2013

This Amendment Dated as of June __, 2014

This FIRST AMENDMENT, dated as of June __, 2014 (the "First Amendment") is made and entered by and between the GREATER ORLANDO AVIATION AUTHORITY (the "Authority") and BANK OF AMERICA, N.A. (the "Bank"), and amends the Revolving Credit Agreement, dated as of May 22, 2013, between the Authority and the Bank (as so amended, the "Credit Agreement"). Capitalized terms used herein shall have the meanings set forth in the Credit Agreement.

W I T N E S S E T H

WHEREAS, the Authority and the Bank have previously entered into the Credit Agreement providing to the Authority a Revolving Line of Credit under which funds may be borrowed by the Authority to provide interim financing for costs of airport capital projects.

WHEREAS, the obligations of the Authority to repay amounts borrowed and other amounts payable thereunder are evidenced by the Authority's Tax-Exempt Series 2013 Revolving Credit Note and Taxable Series 2013 Revolving Credit Note (collectively, the "Series 2013 Revolving Credit Notes").

WHEREAS, the Authority and the Bank desire to amend certain terms of the Credit Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein set forth and other good and valuable consideration, the receipt and sufficient of which are hereby acknowledged, the parties do hereby agree as follows:

SECTION 1. REPRESENTATIONS AND WARRANTIES OF THE AUTHORITY. The Authority represents and warrants to the Bank (which representations and warranties shall survive the delivery of this First Amendment) that:

(A) Power and Authority. The Authority is duly authorized under all applicable provisions of law to execute, deliver and perform this First Amendment and all actions on its part required for the lawful execution, delivery and performance hereof have been duly taken; and this First Amendment, upon the execution and delivery hereof, will be the valid and binding obligation of the Authority enforceable in accordance with its terms. The execution and performance of this First Amendment, and the fulfillment of or compliance with the provisions and terms hereof, will not (1) conflict with, or result in a breach of the terms, conditions or provisions of, or constitute a violation of or default under any applicable law, regulation, judgment, writ, order or decree to which the Authority or any of its properties is subject, or any agreement or instrument to which the Authority is now a party, (2) create any lien, charge or encumbrance upon any of the property or assets of the Authority pursuant to the terms of any agreement or instrument (other than the Credit Agreement) to which the Authority is a party or by which the

Authority or any of its properties, are bound, or (3) constitute a default under or violate any provision of any agreement or instrument or other undertaking to which the Authority is a party or which purports to be binding upon the Authority or any of its properties.

(B) No Default. The Authority is not in default in the performance, observance or fulfillment of any of its obligations, covenants or conditions contained in the Credit Agreement or the Series 2013 Revolving Credit Notes.

(C) No Untrue Statements. The representations and warranties of the Authority in Section 13 of the Credit Agreement are true and correct in all material respects on the date hereof (other than the representations and warranties of the Authority in Section 13(d) *Financial Statements* of the Credit Agreement, which are superseded by the representation and warranty of the Authority set forth in (D) below).

(D) Financial Condition. The financial statements of the Authority for the year ended September 30, 2013, copies of which have been furnished to the Bank, have been prepared in accordance with generally accepted accounting principles and present fairly the financial condition of the Authority as of such date and the results of its operations for the period then ended. Since such date, there has been no material adverse change in the financial condition, revenues (including, without limitation, Airport Revenues), properties or operations of the Authority.

SECTION 2. REPRESENTATIONS OF THE BANK. The Bank represents and warrants to the Authority (which representations and warranties shall survive the delivery of this First Amendment) that the Bank is duly authorized under all applicable provisions of law to execute, deliver and perform this First Amendment and all actions on its part required for the lawful execution, delivery and performance hereof have been duly taken; and this First Amendment, upon the execution and delivery hereof, will be the valid and binding obligation of the Bank enforceable in accordance with its terms. The execution and performance of this First Amendment, and the fulfillment of or compliance with the provisions and terms hereof, will not conflict with, or result in a breach of the terms, conditions or provisions of, or constitute a violation of or default under any applicable law, regulation, judgment, writ, order or decree to which the Bank is subject, or any agreement or instrument to which the Bank is now a party.

SECTION 3. AMENDMENTS TO THE CREDIT AGREEMENT AND SERIES 2013 REVOLVING CREDIT NOTES. The Credit Agreement and the Series 2013 Revolving Credit Notes are amended as follows:

(A) Authorized Amount. The definition of the term "Authorized Amount" set forth in Section 1 of the Credit Agreement is hereby amended to read as follows:

"Authorized Amount" means an aggregate principal amount not to exceed Two Hundred Million Dollars and No Cents (\$200,000,000.00). At any time and from time to time, the Authority may permanently reduce the Authorized Amount of the Series 2013 Revolving Credit Notes, or either of them, to any amount not less than the then-current principal outstanding thereunder, by giving written notice to the Bank setting forth the reduced Authorized Amount and the effective date thereof.

(B) Amendment of Interest Rates and Definitions relating to LIBOR Daily Floating Rate.

(i) With respect to the first page of the Tax-Exempt Series 2013 Revolving Credit Note, the second paragraph is hereby amended and restated in its entirety:

This Tax-Exempt Series 2013 Revolving Credit Note shall bear interest at a fluctuating rate of interest at all times equal to the sum of (i) seventy percent (70%) of the LIBOR Daily Floating Rate, plus (ii) 65 basis points (0.65%). The rate of interest on this Tax-Exempt Series 2013 Revolving Credit Note is subject to adjustment as set forth on Schedule A hereto. The "LIBOR Daily Floating Rate" is a fluctuating rate of interest which can change on each banking day. The rate will be adjusted on each banking day to equal the London Interbank Offered Rate (or a successor or comparable rate approved by the Bank) for U.S. Dollar deposits for delivery on the date in question for a one month term beginning on that date. The Bank will use the London Interbank Offered Rate as quoted by Bloomberg (or other commercially available source providing quotations of such rate as selected by the Bank from time to time) as determined at approximately 11:00 a.m. London time two (2) London Banking Days prior to the date in question. If such rate is not available at such time for any reason, then the rate will be determined by such alternate method as reasonably selected by the Bank. A "London Banking Day" is a day on which banks in London are open for business and dealing in offshore dollars.

(ii) With respect to Schedule A of the Tax-Exempt Series 2013 Revolving Credit Note:

"Taxable Rate" means a rate equal to the LIBOR Daily Floating Rate plus 100 basis points (1.00%).

(iii) With respect to the first page of the Taxable Series 2013 Revolving Credit Note, the second paragraph is hereby amended and restated in its entirety:

This Taxable Series 2013 Revolving Credit Note shall bear interest at a fluctuating rate of interest at all times equal to the sum of (i) the LIBOR Daily Floating Rate, plus (ii) 100 basis points (1.00%). The "LIBOR Daily Floating Rate" is a fluctuating rate of interest which can change on each banking day. The rate will be adjusted on each banking day to equal the London Interbank Offered Rate (or a successor or comparable rate approved by the Bank) for U.S. Dollar deposits for delivery on the date in question for a one month term beginning on that date. The Bank will use the London Interbank Offered Rate as quoted by Bloomberg (or other commercially available source providing quotations of such rate as selected by the Bank from time to time) as determined at approximately 11:00 a.m. London time two (2) London Banking Days prior to the date in question. If such rate is not available at such time for any reason, then the rate will be determined by such alternate method as reasonably selected by the Bank. A "London Banking Day" is a day on which banks in London are open for business and dealing in offshore dollars.

(C) Amendment of Series 2013 Revolving Credit Notes. The Series 2013 Revolving Credit Notes shall be amended and restated in their entirety to reflect the amendments set forth in this First Amendment.

SECTION 4. COUNTERPARTS. This First Amendment may be executed simultaneously in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

SECTION 5. SEVERABILITY. The invalidity or unenforceability of any one or more phrases, sentences, clauses or sections contained in this First Amendment shall not affect the validity or enforceability of the remaining portions of this First Amendment, or any part thereof.

SECTION 6. GOVERNING LAW. This First Amendment shall be governed by and construed in accordance with the laws of the State of Florida without regard to conflict of law principles.

SECTION 7. EFFECTIVENESS. This First Amendment shall become effective when executed and delivered by the last party to execute this First Amendment.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO FIRST AMENDMENT]

IN WITNESS WHEREOF, the parties hereto have duly executed this First Amendment as of the date first above written.

**GREATER ORLANDO AVIATION
AUTHORITY**

By: _____
Executive Director

BANK OF AMERICA, N.A.

By: _____
Senior Vice President