

\$ \_\_\_\_\_  
**CITY OF ORLANDO, FLORIDA**  
**CAPITAL IMPROVEMENT SPECIAL REVENUE BONDS,**  
**SERIES 2014B**

\$ \_\_\_\_\_  
**CITY OF ORLANDO, FLORIDA**  
**CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS,**  
**SERIES 2014C**

\$ \_\_\_\_\_  
**CITY OF ORLANDO, FLORIDA**  
**CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS,**  
**SERIES 2014D**

**BOND PURCHASE AGREEMENT**

**October \_\_\_\_\_, 2014**

City of Orlando, Florida  
400 South Orange Avenue, 4<sup>th</sup> Floor  
Orlando, Florida 32801

Ladies and Gentlemen:

Jefferies LLC (the “Representative”) and Blaylock Beal Van, LLC, Samuel A. Ramirez & Co., Inc., Siebert Brandford Shank & Co. LLC, and Wells Fargo Securities, LLC (together with the Representative, the “Underwriters”) offer to enter the following agreement (the “Bond Purchase Agreement”) 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 October \_\_, 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 Agreement, and not otherwise defined herein, shall have the same meanings as set forth in the Covenant Ordinance (as defined herein), 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, Capital Improvement Special Revenue Bonds, Series 2014B (the “Series 2014B Bonds”), the \$ \_\_\_\_\_ City of Orlando, Capital Improvement Refunding Special Revenue Bonds, Series 2014C (the “Series 2014C Bonds”) and the \$ \_\_\_\_\_ City of Orlando, Capital Improvement Refunding Special Revenue Bonds, Series 2014D (the “Series 2014D Bonds” and, together with the Series 2014B Bonds and the Series 2014C Bonds, the “Series 2014 Bonds”).

The Series 2014 Bonds are authorized to be issued pursuant to Article VIII, Section 2, of the Constitution of the State of Florida and Chapter 166 and Section 159.11, Florida Statutes, as amended (the "Act"). Additionally, the Series 2014 Bonds are being issued pursuant to the Ordinance bearing Documentary No. 25329 enacted on December 9, 1991, as supplemented and amended (the "Senior Bond Ordinance"), including with respect to the Series 2014 Bonds, by a Resolution bearing Document No. \_\_\_\_\_ adopted on [September 29, 2014] (the "Supplemental Resolution," together with the Senior Bond Ordinance, hereinafter collectively referred to as the "Covenant Ordinance").

The Series 2014 Bonds are limited obligations of the City payable from the Covenant Revenues and other legally available revenues of the City budgeted and appropriated and deposited into the funds and accounts created under the Covenant Ordinance, in the manner and to the extent provided in the Covenant Ordinance. The Series 2014 Bonds will not be secured by a lien on the Covenant Revenues or any other revenues of the City until funds are actually budgeted and appropriated therefor and deposited in the funds and accounts under the Covenant Ordinance. The obligation of the City to budget, appropriate and make payments from Covenant Revenues is subject to the availability of Covenant Revenues in the General Fund and the Utilities Services Tax Fund after the satisfaction of the funding requirements for obligations having an express lien on or pledge of such revenues and the funding requirements for essential government services of the City. Payment of the Series 2014 Bonds from Covenant Revenues is on parity with other outstanding Bonds issued under the Covenant Ordinance. In addition to the Series 2014 Bonds, the City also has certain other obligations which are payable from Covenant Revenues.

The Series 2014 Bonds shall be dated as of their date of delivery and shall have the amounts and maturities, and 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 attached hereto as Schedule II, and by execution of this Bond Purchase Agreement, 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 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 Agreement by reason of Section 287.133(2)(a), Florida Statutes, as amended.

The purchase price for the Series 2014B Bonds shall be \$ \_\_\_\_\_ representing the principal amount of the Series 2014B Bonds of \$ \_\_\_\_\_, less Underwriters' discount of \$ \_\_\_\_\_, [plus/less] [net] original issue [premium/discount] of \$ \_\_\_\_\_ and shall be paid as provided in Section 6(b) of this Bond Purchase Agreement. The purchase price for the Series 2014C Bonds shall be \$ \_\_\_\_\_ representing the principal amount of the Series 2014C Bonds of \$ \_\_\_\_\_, less Underwriters' discount of \$ \_\_\_\_\_, [plus/less] [net] original issue [premium/discount] of \$ \_\_\_\_\_ and shall be paid as provided in Section 6(b) of this Bond Purchase Agreement. The purchase price for the Series 2014D Bonds shall be \$ \_\_\_\_\_ representing the principal amount of the Series 2014D Bonds of \$ \_\_\_\_\_, less Underwriters' discount of \$ \_\_\_\_\_, [plus/less] [net] original issue [premium/discount] of \$ \_\_\_\_\_ and shall be paid as provided in Section 6(b) of this Bond Purchase Agreement.

The proceeds of the Series 2014B Bonds will be used, together with other legally available funds of the City if any, to: (i) finance all or a portion of the costs of acquisition, construction, equipping and installation of municipal capital improvements of the City, including a new Orlando Police Department headquarters facility, relocation of a radio communications tower currently located at the existing Orlando Police Department headquarters facility, a new Fire Station No. 2 and various systems and lighting upgrades in municipal buildings to achieve energy efficiencies and related facilities and improvements (collectively, the “Series 2014 Project”); (ii) pay interest due on the Series 2014B Bonds through October 1, 2016; (iii) make a deposit to the Series 2014 Bonds Reserve Subaccount established for the Series 2014 Bonds in the Reserve Account created under the Covenant Ordinance; and (iv) pay the costs of issuance related to the Series 2014B Bonds.

The proceeds of the Series 2014C Bonds will be used, together with other legally available funds of the City, if any, to: (i) currently refund its outstanding Capital Improvement Special Revenue Bonds, Series 2005A (the “Series 2005A Bonds”); (ii) make a deposit to the Series 2014 Bonds Reserve Subaccount established for the Series 2014 Bonds in the Reserve Account created under the Covenant Ordinance; and (iii) pay the costs incurred in connection with the issuance of the Series 2014C Bonds.

To effect the current refunding of the Series 2005A Bonds, the City will enter into an Escrow Deposit Agreement (the “2005A Escrow Deposit Agreement”) dated as of \_\_\_\_\_, 2014 with U.S. Bank National Association, as Escrow Agent (the “2005A Escrow Agent”).

The proceeds of the Series 2014D Bonds will be used, together with other legally available funds of the City, if any, to: (i) advance refund its outstanding Capital Improvement Special Revenue Bonds, Series 2006A (the “Series 2006A Bonds”); (ii) make a deposit to the Series 2014 Bonds Reserve Subaccount established for the Series 2014 Bonds in the Reserve Account created under the Covenant Ordinance; and (iii) pay the costs incurred in connection with the issuance of the Series 2014D Bonds.

To effect the advance refunding of the Series 2006A Bonds, the City will enter into an Escrow Deposit Agreement (the “2006A Escrow Deposit Agreement”) dated as of \_\_\_\_\_, 2014 with The Bank of New York Mellon Trust Company, N.A., as Escrow Agent (the “2006A Escrow Agent”).

2. **Public Offering.** The Underwriters agree to make a bona fide public offering of all of the Series 2014 Bonds at prices not in excess of the initial public offering prices. The Series 2014 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 2014 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 2014 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 an opinion as to the exclusion from gross income for federal income tax purposes of interest on the Series 2014 Bonds.

It shall be a condition of the City's obligation to sell and deliver the Series 2014 Bonds to the Underwriters, and the obligation of the Underwriters to purchase and accept delivery of the Series 2014 Bonds, that the entire aggregate principal amount of the Series 2014 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 Series 2014 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 2014 Bonds on the Closing Date in accordance with the provisions of this Bond Purchase Agreement. 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 2014 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 2014 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 Agreement, or if the obligation of the Underwriters to purchase and accept delivery of the Series 2014 Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement 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 to the Representative.

4. **The Official Statement.**

(a) The Preliminary Official Statement dated October \_\_, 2014, including the cover page, inside cover page and appendices therein or attached thereto, relating to the Series 2014 Bonds (the "Preliminary Official Statement") has been prepared for use in connection with the public offering, sale and distribution of the Series 2014 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 2014 Bonds. The City acknowledges that it has deemed the Preliminary Official Statement "final" as of its date, within the meaning of Rule 15c2-12 of the United States Securities and Exchange Commission (the "SEC"), except for "Permitted Omissions." "Permitted Omissions" shall mean offering price(s), interest rate(s), selling compensation to the Underwriters, final aggregate principal amount and principal amount per maturity, delivery date, bond ratings, and other terms or provisions of the Series 2014 Bonds and any underlying obligations depending on such matters, all with respect to the Series 2014 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 2014 Bonds (such Official Statement with such changes, if any, and including the cover page, inside cover page and appendices therein or attached thereto being herein called the "Official Statement"). Until the Official Statement has been prepared and is available for distribution, the City shall provide to the

Underwriters sufficient quantities of the Preliminary Official Statement as the Underwriters deem necessary to satisfy the obligations of the Underwriters under Rule 15c2-12 and Rule G-32 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 Agreement 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 2014 Bonds, which shall be sufficient to comply with paragraph (b)(4) of Rule 15c2-12 and with Rule G-32 and other applicable rules of the MSRB, including, if requested, at least one copy of the final Official Statement in word-searchable portable document format (“PDF”).

(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 Rule 15c2-12 (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 2014 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 should be included therein for the purposes for which the Official Statement is to be used, or 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 to the Official Statement.

(d) For purposes of this Bond Purchase Agreement, the “End of the Underwriting Period” is used as defined in Rule 15c2-12 and shall occur on the later of (i) the Closing Date or (ii) the date when the Underwriters no longer retain an unsold balance of the Series 2014 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 2014 Bonds for all purposes of Rule 15c2-12 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 2014 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 Rule 15c2-12; 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 SEC as the repository required pursuant to Rule 15c2-12, within one business day after receipt by the Representative, but not later than 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 2014 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 a material fact or omit to state a material fact which should be included therein for the purposes for which the Official Statement is to be used or which is 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 Agreement 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 Covenant Revenues, other than the Series 2014 Bonds, nor will the City supplement or amend or cause to be supplemented or amended the Covenant Ordinance or the Official Statement, at any time prior to the Closing Date, without prior written notice to the Underwriters.

(c) The City duly and validly exists 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) enter into this Bond Purchase Agreement, (ii) enact the Covenant Ordinance and to budget, appropriate and make payments from the Covenant Revenues, execute and deliver the 2005A Escrow Deposit Agreement, the 2006A Escrow Deposit Agreement and 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, (iii) sell, issue and deliver the Series 2014 Bonds to the Underwriters as provided herein, and (iv) carry out and consummate the transactions contemplated by this Bond Purchase Agreement, the 2005A Escrow Deposit Agreement, the 2006A Escrow Deposit Agreement, the Covenant Ordinance 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 2014 Bonds contained in the Covenant Ordinance and this Bond Purchase Agreement.

(e) By all necessary official action, the City has duly enacted the Senior Bond Ordinance and adopted the Supplemental Resolution, has duly 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 Agreement.

(f) The Senior Bond Ordinance, the Supplemental Resolution, this Bond Purchase Agreement, the 2005A Escrow Deposit Agreement, the 2006A Escrow Deposit Agreement, and the Continuing Disclosure Commitment will each, as and when executed, constitute a legal, valid and binding obligation of the City, enforceable in accordance with their 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 on the Closing Date in accordance with the provisions of this Bond Purchase Agreement, the Series 2014 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 and the Covenant Ordinance; the Series 2014 Bonds shall be entitled to the benefit of the Covenant Ordinance including a pledge of and lien on the Covenant Revenues when actually budgeted and appropriated and deposited pursuant to the Covenant Ordinance, all 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 enactment of the Senior Bond Ordinance, adoption of the Supplemental Resolution, and the authorization, execution and delivery of this Bond Purchase Agreement and the Series 2014 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 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 Covenant Ordinance.

(i) As of the date hereof and on the Closing Date, the City will be in compliance in all material respects with the covenants and agreements contained in the Covenant Ordinance 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 Covenant Ordinance 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 and under the Covenant Ordinance 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 2014 Bonds or in connection with the registration of the Series 2014 Bonds under the federal securities laws.

(k) The City is lawfully empowered to pledge and grant a parity lien on the Covenant Revenues, budgeted, appropriated and deposited in the funds and accounts created under the Covenant Ordinance for the payment of the principal of, redemption premium, if any, and interest on the Series 2014 Bonds in the manner and to the extent set forth in the Covenant Ordinance.

(l) Except as may otherwise be disclosed in the Official Statement, as of the date hereof, to best of the City's knowledge, after due inquiry with the Office of the City Attorney and the Office of the City Clerk for the City of Orlando, 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 2014 Bonds or the collection of the Covenant Revenues or the pledge of and lien on the Covenant Revenues, budgeted, appropriated and deposited in the funds and accounts created under the Covenant Ordinance, as security for the Series 2014 Bonds, or contesting or affecting in any respect as to the City the validity or enforceability of the Series 2014 Bonds, the Covenant Ordinance or this Bond Purchase Agreement, or contesting the exclusion from gross income of interest on the Series 2014 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 2014 Bonds, enact and perform its obligations under the Covenant Ordinance, or the execution, delivery and performance by the City of this Bond Purchase Agreement, the 2005A Escrow Deposit Agreement, the 2006A Escrow Deposit Agreement and the Continuing Disclosure Commitment.

(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, 2013.

(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 2014 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 2014 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 2014 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 2014 Bonds to be applied in the manner provided for in the Covenant Ordinance 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 Rule 15c2-12 as is more fully described in the Official Statement under the caption "CONTINUING DISCLOSURE" and in Appendix D attached thereto.

(r) 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 2014 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 2014 Bonds and payment of the Purchase Price (the "Closing") shall take place at or before 12:00 noon, New York time on [\_\_\_\_\_], 2014 (the "Closing Date") at the offices of the Bryant Miller Olive P.A., Bond Counsel in Orlando, Florida, or at such other time and location to be agreed upon by the City and the Representative. On the Closing Date:

(a) The City shall deliver to the Underwriters (i) the Series 2014 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;

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

(c) The Series 2014 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 2014 Bond, 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, unless otherwise agreed by the City and the Underwriters.

7. **Closing Conditions.** The Underwriters have entered into this Bond Purchase Agreement 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 Agreement 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 Senior Bond Ordinance and the Supplemental Resolution shall each be in full force and effect in accordance with its 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 Agreement and the Series 2014 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 the Series 2014 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 2014 Bonds, which in the reasonable opinion of Bond Counsel or legal counsel to the Representative has, or will have, the effect of making such interest on obligations of the general character of the Series 2014 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 SEC which has the effect of requiring the contemplated issuance or distribution of the Series 2014 Bonds to be registered under the Securities Act of 1933, as amended, or requiring the Covenant Ordinance 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 or supplement, in the reasonable opinion of the Representative after consultation with the City’s Chief Financial Officer, materially adversely affects the marketability of the Series 2014 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 2014 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’s Chief Financial

Officer, renders it impracticable for the Underwriters to market the Series 2014 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 2014 Bonds as contemplated hereby or by the Official Statement or prohibiting the enactment of the Senior Bond Ordinance or the adoption of the Supplemental Resolution or the City performance thereunder; or

(vi) between the date hereof and the Closing Date, the City has, without the prior written consent of the Representatives, 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 Covenant Revenues; 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's Chief Financial Officer, materially adversely affects the market price of the Series 2014 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 therein, in light of the circumstances under which they were made, not misleading in any material respect; 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's Chief Financial Officer, materially adversely affects the market price of the Series 2014 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"), Fitch Inc. ("Fitch"), Standard & Poor's Rating Services ("S&P") shall inform the City or the Underwriters that the Series 2014 Bonds will not be rated at least "\_\_\_," "\_\_\_," or "\_\_\_," respectively, 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 2014 Bonds or in any way contesting or affecting any authority for or the validity of the Series 2014 Bonds or this Bond Purchase Agreement, the 2005A Escrow Deposit Agreement, the 2006A Escrow Deposit Agreement, the Continuing Disclosure Commitment, the security and sources of payment of the Series 2014 Bonds, or any of the proceedings of the City taken with respect to the issuance or sale of the Series 2014 Bonds, the enactment of the Covenant Ordinance or the execution of and performance of this Bond Purchase Agreement; 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;

(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 Covenant Ordinance, certified by the City Clerk under seal as having been duly enacted by the City and as being in effect, with such supplements, modifications or amendments as may have been agreed to by the Representative;

(iii) duly executed copies of the Series 2014 Bonds;

(iv) duly executed copies of the 2005A Escrow Deposit Agreement and the 2006A Escrow Deposit Agreement;

(v) a final Approving Opinion of Bryant Miller Olive P.A., Orlando, Florida ("Bond Counsel"), addressed to the City, dated the date of Closing;

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

(vii) an opinion of Shutts & Bowen LLP, Orlando, Florida ("Special Legal Counsel"), addressed to the City, Bond Counsel and the Representative, and 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 enact and to perform its obligations under the Covenant Ordinance and to authorize, execute and deliver this Bond Purchase Agreement, and the 2005A Escrow Deposit Agreement, the 2006A Escrow Deposit Agreement and the Continuing Disclosure Commitment, (B) the Covenant Ordinance has been duly enacted by the City and constitutes a legal, binding and valid obligation of the City enforceable in accordance with its terms, (C) the City has duly authorized, executed and delivered this Bond Purchase Agreement and, assuming the due authorization, execution and delivery of this Bond Purchase Agreement by the Representative on behalf of itself and the Underwriters, this Bond Purchase Agreement constitutes a legal, binding and valid obligation of the City, enforceable in accordance with its terms, (D) the City has duly authorized, executed and delivered the 2005A Escrow Deposit Agreement, the 2006A Escrow Deposit Agreement and the Continuing Disclosure Commitment and each constitutes a legal, binding and valid obligation of the City, enforceable in accordance with their respective terms, (E) 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 2014 BONDS – Book-Entry Only System,” and the information contained under the captions “OBLIGATIONS PAYABLE FROM COVENANT REVENUES,” “PENSION AND OTHER POST EMPLOYMENT BENEFITS,” “INVESTMENT POLICY,” “INTEREST RATE RISK MANAGEMENT PRODUCTS POLICY,” “TAX MATTERS” and “VERIFICATION OF MATHEMATICAL COMPUTATIONS,” and the information contained in the tables and 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, (F) the use of the Preliminary Official Statement by the Underwriters for the purpose of marketing the Series 2014 Bonds for sale has been duly approved and ratified by the City, (G) 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, (H) the enactment of the Covenant Ordinance and the authorization, execution and delivery of this Bond Purchase Agreement, the Series 2014 Bonds, the 2005A Escrow Deposit Agreement, the 2006A Escrow Deposit Agreement 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 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 Covenant Ordinance, (I) to the best of such counsel’s knowledge, all approvals, consents, authorizations and orders of any governmental authority or agency having jurisdiction in any matter which would constitute a condition precedent to the performance by the City of its obligations hereunder and under the Covenant Ordinance have been obtained and are in full force and effect, (J) the City is lawfully empowered to pledge and grant a lien on the Covenant Revenues that are budgeted appropriated and deposited into funds and accounts created under the Covenant Ordinance for the payment of the principal of, redemption premium, if any, and interest on the Series 2014 Bonds in the manner provided in the Covenant Ordinance, 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 2014 Bonds, or (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2014 Bonds or the collection of the Covenant Revenues, or (iii) contesting or affecting the validity or enforceability in any respect of the Series 2014 Bonds, the Covenant Ordinance or this Bond Purchase Agreement, or (iv) contesting the exclusion from gross income of interest on the Series 2014 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 2014 Bonds, enact the Covenant Ordinance, or execute and deliver this Bond Purchase Agreement, the 2005A Escrow Deposit Agreement, the 2006A Escrow Deposit Agreement 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 2014 Bonds or in connection with the registration of the Series 2014 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 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;

(viii) 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 2014 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 which is necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading, and to the best knowledge and belief of such officials, the information contained in the Official Statement is accurate;

(ix) 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 Closing Date, 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 2014 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;

(x) an opinion of Underwriters' Counsel, Broad and Cassel, 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 Covenant Ordinance, the Bond Purchase Agreement and the Official Statement, when delivered in connection with the issuance of the Series 2014 Bonds, will satisfy the requirements of and will be in compliance in all material respects with paragraph (b)(5) of Rule 15c2-12 for an undertaking for the benefit of the owners of the Series 2014 Bonds to provide the information at the times and in the manner required by Rule 15c2-12;

(3) the Series 2014 Bonds are exempt from the registration requirements of the Securities Act of 1933, as amended; and

(4) the Covenant Ordinance 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 2014 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, 3 or 4 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 its 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)(x) shall not be considered, deemed or be a condition of Closing hereunder;

(xi) written evidence satisfactory to the Representative that the Series 2014 Bonds have been rated at least "\_\_\_\_\_" by Moody's, "\_\_\_\_\_" by Fitch, and "\_\_\_\_\_" by S&P;

(xii) an opinion of Bond Counsel as to the defeasance of the Series 2005A Bonds and the Series 2006A Bonds;

(xiii) The verification report of BondResource Partners, LP; and

(xiv) such additional legal opinions, certificates, instruments and other documents as may be required under the Covenant Ordinance 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 2014 Bonds contained in this Bond Purchase Agreement 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 2014 Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement 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 Covenant Ordinance, the Preliminary Official Statement, the Official Statement and supplements or amendments thereto, the 2005A Escrow Deposit Agreement, the 2006A Escrow Deposit Agreement, the Continuing Disclosure Commitment and the Series 2014 Bonds;

(ii) the fees and expenses of the financial advisor to the City;

(iii) the fees and expenses of Bond Counsel, Co-Disclosure Counsel, Special Legal Counsel and any independent certified public accountant(s) retained by the City with respect to the issuance and sale of Series 2014 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, the Paying Agent, the 2005A Escrow Agent, the 2006A Escrow Agent and of their respective counsel;

(vi) such other expenses as may be agreed to in writing at a later date;  
and

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



(b) The Underwriters shall pay:

(i) the cost of preparing, printing and delivery of this Bond Purchase Agreement 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 2014 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 2014 Bonds for resale to investors, in an arm’s length, commercial transaction between the City and the Representative, Jefferies LLC, 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 Agreement 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 Agreement; (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 Agreement may be given by mailing the same to the City’s Chief Financial Officer, City Hall, 4<sup>th</sup> Floor, 400 South Orange Avenue, Orlando, Florida 32801, Attention: Rebecca W. Sutton, Chief Financial Officer; and to the Underwriters by delivery to: Jefferies LLC, 200 South Orange Avenue, Suite 1440, Orlando, Florida 32801.

11. **Parties in Interest.** This Bond Purchase Agreement 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 Agreement shall remain operative and in full force and effect and shall survive the delivery of the Series 2014 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 Jefferies LLC, 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 Agreement because of its execution or attempted execution, or because of any breach or attempted or alleged breach thereof.

14. **Counterparts.** This Bond Purchase Agreement 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 Agreement, 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 2014 Bonds.

16. **Governing Law and Venue.** This Bond Purchase Agreement 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 state courts of Orange County, Florida.

[Remainder of Page Intentionally Left Blank]

Very truly yours,

**“UNDERWRITERS”**

Jefferies LLC, Blaylock Beal Van, LLC, Samuel A. Ramirez & Co., Inc., Siebert Brandford Shank & Co. LLC, and Wells Fargo Securities, LLC

By: Jefferies LLC, as Representative of the  
Underwriters

By: \_\_\_\_\_  
Rawn Williams, Managing Director

[Execution Page – Series 2014B, C and D Capital Improvement Bonds]

The terms and conditions of the foregoing Bond Purchase Agreement and offer made therein are accepted this \_\_\_\_ day of \_\_\_\_\_, 2014 by:

**CITY OF ORLANDO, FLORIDA**

By: \_\_\_\_\_  
Buddy Dyer, Mayor

[Execution Page – Series 2014B, C and D Capital Improvement Bonds]

**SCHEDULE I**

**SERIES 2014B  
MATURITIES, AMOUNTS, INTEREST RATES, YIELDS AND PRICES**

\$ \_\_\_\_\_ Serial Bonds

<b><u>Maturity (October 1)</u></b>	<b><u>Principal</u></b>	<b><u>Interest Rate</u></b>	<b><u>Yield</u></b>	<b><u>Price</u></b>
2015	\$ _____	_____ %	. ____ %	__ . ____ %
2016	_____	_____	. ____	__ . ____
2017	_____	_____	. ____	__ . ____
2018	_____	_____	. ____	__ . ____
2019	_____	_____	. ____	__ . ____
2020	_____	_____	. ____	__ . ____
2021	_____	_____	. ____	__ . ____
2022	_____	_____	. ____	__ . ____
2023	_____	_____	. ____	__ . ____
2024	_____	_____	. ____	__ . ____
2025	_____	_____	. ____	__ . ____

\$ \_\_\_\_\_ Series 2014B Term Bonds \_\_\_\_\_ % -- \_\_\_\_\_ Yield – \_\_\_\_\_ % Price

**SERIES 2014C  
MATURITIES, AMOUNTS, INTEREST RATES, YIELDS AND PRICES**

\$ \_\_\_\_\_ Serial Bonds

<b><u>Maturity (October 1)</u></b>	<b><u>Principal</u></b>	<b><u>Interest Rate</u></b>	<b><u>Yield</u></b>	<b><u>Price</u></b>
2015	\$ _____	_____ %	. ____ %	__ . ____ %
2016	_____	_____	. ____	__ . ____
2017	_____	_____	. ____	__ . ____
2018	_____	_____	. ____	__ . ____
2019	_____	_____	. ____	__ . ____
2020	_____	_____	. ____	__ . ____
2021	_____	_____	. ____	__ . ____
2022	_____	_____	. ____	__ . ____
2023	_____	_____	. ____	__ . ____
2024	_____	_____	. ____	__ . ____
2025	_____	_____	. ____	__ . ____

\$ \_\_\_\_\_ Series 2014C Term Bonds \_\_\_\_\_ % -- \_\_\_\_\_ Yield – \_\_\_\_\_ % Price

**SERIES 2014D**  
**MATURITIES, AMOUNTS, INTEREST RATES, YIELDS AND PRICES**

\$ \_\_\_\_\_ Serial Bonds

<u>Maturity</u> <u>(October 1)</u>	<u>Principal</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>
2015	\$ _____	_____ %	. _____ %	__ . _____ %
2016	_____	_____	. _____	__ . _____
2017	_____	_____	. _____	__ . _____
2018	_____	_____	. _____	__ . _____
2019	_____	_____	. _____	__ . _____
2020	_____	_____	. _____	__ . _____
2021	_____	_____	. _____	__ . _____
2022	_____	_____	. _____	__ . _____
2023	_____	_____	. _____	__ . _____
2024	_____	_____	. _____	__ . _____
2025	_____	_____	. _____	__ . _____

\$ \_\_\_\_\_ Series 2014D Term Bonds \_\_\_\_\_ % -- \_\_\_\_\_ Yield – \_\_\_\_\_ % Price

Optional Redemption

The Series 2014B Bonds maturing prior to October 1, \_\_\_\_\_ are not subject to optional redemption prior to maturity. The Series 2014B Bonds maturing on and after October 1, \_\_\_\_\_ shall be subject to redemption prior to their stated dates of maturity, at the option of the City, in whole or in part, on any date on or after October 1, \_\_\_\_\_, in such maturities as the City shall in its discretion select by lot within a maturity if less than a full maturity, at a redemption price equal to 100% of the principal amount of the Series 2014B Bonds to be redeemed plus accrued interest to the redemption date, without premium.

The Series 2014C Bonds maturing prior to October 1, \_\_\_\_\_ are not subject to optional redemption prior to maturity. The Series 2014C Bonds maturing on and after October 1, \_\_\_\_\_ shall be subject to redemption prior to their stated dates of maturity, at the option of the City, in whole or in part, on any date on or after October 1, \_\_\_\_\_, in such maturities as the City shall in its discretion select by lot within a maturity if less than a full maturity, at a redemption price equal to 100% of the principal amount of the Series 2014C Bonds to be redeemed plus accrued interest to the redemption date, without premium.

The Series 2014D Bonds maturing prior to October 1, \_\_\_\_\_ are not subject to optional redemption prior to maturity. The Series 2014D Bonds maturing on and after October 1, \_\_\_\_\_ shall be subject to redemption prior to their stated dates of maturity, at the option of the City, in whole or in part, on any date on or after October 1, \_\_\_\_\_, in such maturities as the City shall in its discretion select by lot within a maturity if less than a full maturity, at a redemption price equal to 100% of the principal amount of the Series 2014D Bonds to be redeemed plus accrued interest to the redemption date, without premium.

### Mandatory Redemption

The Series 2014B Bonds maturing on October 1, \_\_\_\_\_, are subject to mandatory redemption, prior to maturity in part, by lot on October 1, \_\_\_\_\_ and on each October 1 thereafter, at a redemption price equal to the principal amount of such Series 2014B Bonds or portions thereof to be redeemed, plus interest accrued thereon to the redemption date, on October 1 in the following years and in the following Amortization Installments:

<u>Year</u>	<u>Amortization Installments</u>
_____	\$ _____
_____	_____
_____	_____
_____	_____
_____*	_____

\_\_\_\_\_  
\* Final Maturity.

The Series 2014C Bonds maturing on October 1, \_\_\_\_\_, are subject to mandatory redemption, prior to maturity in part, by lot on October 1, \_\_\_\_\_ and on each October 1 thereafter, at a redemption price equal to the principal amount of such Series 2014C Bonds or portions thereof to be redeemed, plus interest accrued thereon to the redemption date, on October 1 in the following years and in the following Amortization Installments:

<u>Year</u>	<u>Amortization Installments</u>
_____	\$ _____
_____	_____
_____	_____
_____	_____
_____*	_____

\_\_\_\_\_  
\* Final Maturity.

The Series 2014D Bonds maturing on October 1, \_\_\_\_\_, are subject to mandatory redemption, prior to maturity in part, by lot on October 1, \_\_\_\_\_ and on each October 1 thereafter, at a redemption price equal to the principal amount of such Series 2014D Bonds or portions thereof to be redeemed, plus interest accrued thereon to the redemption date, on October 1 in the following years and in the following Amortization Installments:

<u>Year</u>	<u>Amortization Installments</u>
_____	\$ _____
_____	_____
_____	_____
_____	_____
_____*	_____

\_\_\_\_\_  
\* Final Maturity.

## SCHEDULE II

### DISCLOSURE LETTER

City of Orlando  
400 South Orange Avenue  
Orlando, Florida 32801

\$ \_\_\_\_\_  
City of Orlando Florida  
Capital Improvement Special Revenue Bonds, Series 2014B

\$ \_\_\_\_\_  
City of Orlando Florida  
Capital Improvement Refunding Special Revenue Bonds, Series 2014C

\$ \_\_\_\_\_  
City of Orlando Florida  
Capital Improvement Refunding Special Revenue Bonds, Series 2014D

Ladies and Gentlemen:

In connection with the proposed issuance of the above-captioned bonds (the “Series 2014 Bonds”), Jefferies LLC, Blaylock Beal Van, LLC, Samuel A. Ramirez & Co., Inc., Siebert Brandford Shank & Co. LLC, and Wells Fargo Securities, LLC (collectively, the “Underwriters”) pursuant to a Bond Purchase Agreement, dated October \_\_, 2014 (the “Bond Purchase Agreement”), between the City of Orlando, Florida (the “City”) and the Underwriters, have agreed to purchase the Series 2014 Bonds. Terms used in capitalized form and not defined herein have the meanings assigned in the Bond Purchase Agreement.

The purpose of this letter is to furnish pursuant to the provisions of Sections 218.385(2), (3) and (6), Florida Statutes, as amended, certain information in respect to the arrangement contemplated for the underwriting and offering of the Series 2014 Bonds as follows:

(a) No “finder” as that term is defined in Section 218.386, Florida Statute, 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 2014 Bonds.

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



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

(c) The Underwriters will charge a management fee on the Series 2014B Bonds of [\$0.00]. The Underwriters will charge a management fee on the Series 2014C Bonds of [\$0.00]. The Underwriters will charge a management fee on the Series 2014D Bonds of [\$0.00].

(d) An itemized list of expenses incurred by the Underwriters for the Series 2014 Bonds is included herein as Attachment A.

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

Truth-in-Bonding Statement. The City is proposing to issue the Series 2014B Bonds for the purpose of: (i) financing all or a portion of the costs of acquisition, construction, equipping and installation of the Series 2014 Project; (ii) paying interest due on the Series 2014B Bonds through October 1, 2016; (iii) making a deposit to the Series 2014 Bonds Reserve Subaccount established for the Series 2014 Bonds in the Reserve Account created under the Covenant Ordinance; and (iv) paying the costs of issuance related to the Series 2014B Bonds.

The City is proposing to issue the Series 2014C Bonds for the purpose of (i) currently refunding its Capital Improvement Refunding Special Revenue Bonds, Series 2005A; (ii) making a deposit to the Series 2014 Bonds Reserve Subaccount established for the Series 2014 Bonds in the Reserve Account created under the Covenant Ordinance; and (iii) paying the costs and expenses incurred with respect to the issuance of the Series 2014C Bonds.

The City is proposing to issue the Series 2014D Bonds for the purpose of (i) advance refunding its Capital Improvement Refunding Special Revenue Bonds, Series 2006A; (ii) making a deposit to the Series 2014 Bonds Reserve Subaccount established for the Series 2014 Bonds in the Reserve Account created under the Covenant Ordinance; and (iii) paying the costs and expenses incurred with respect to the issuance of the Series 2014D Bonds.

The Series 2014B 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 2014B Bonds will be \$\_\_\_\_\_.

The Series 2014C 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 2014C Bonds will be \$\_\_\_\_\_.

The Series 2014D 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 2014D Bonds will be \$\_\_\_\_\_.

The source of repayment or security for the Series 2014B Bonds is limited solely to the Covenant Revenues. The authorization of this debt or obligation will result in an average of \$\_\_\_\_\_ of Covenant Revenues not being available to the City to finance other projects or services each year for approximately \_\_\_\_\_ ( ) years.

The source of repayment or security for the Series 2014C Bonds is limited solely to the Covenant Revenues. The authorization of this debt or obligation will result in an average of \$\_\_\_\_\_ of Covenant Revenues not being available to the City to finance other projects or services each year for approximately \_\_\_\_\_ ( ) years.

The source of repayment or security for the Series 2014D Bonds is limited solely to the Covenant Revenues. The authorization of this debt or obligation will result in an average of \$\_\_\_\_\_ of Covenant Revenues not being available to the City to finance other projects or services each year for approximately \_\_\_\_\_ ( ) years.

(e) The name and address of the managing Underwriter is set forth below:

Senior Manager  
Jefferies LLC  
200 South Orange Avenue  
Suite 1440  
Orlando, Florida 32801

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

Request for final Official Statement in word-searchable PDF. Pursuant to Section 4(b) of the Bond Purchase Agreement, it is hereby requested that the City provide, or cause to be provided, to the Representative one copy of the final Official Statement relating to the Series 2014 Bonds in word-searchable portable document format ("PDF") which will assist the Representative in meeting its obligation under Section 4(e) of the Bond Purchase Agreement.

Yours very truly,

**"UNDERWRITERS"**

Jefferies LLC, Blaylock Beal Van, LLC, Samuel A. Ramirez & Co., Inc., Siebert Brandford Shank & Co. LLC, and Wells Fargo Securities, LLC

By: Jefferies LLC, as Representative of the  
Underwriters

By: \_\_\_\_\_  
Rawn Williams, Managing Director

## ATTACHMENT A

### Series 2014 Bonds Underwriter's Expenses

	<u>Series 2014B Bonds</u>		<u>Series 2014C Bonds</u>		<u>Series 2014D Bonds</u>		<u>Totals</u> <u>2014 Bonds</u>	
<u>Underwriter's Discount</u>	<u>\$/1000</u>	<u>Amount</u>	<u>\$/1000</u>	<u>Amount</u>	<u>\$/1000</u>	<u>Amount</u>	<u>\$/1000</u>	<u>Amount</u>
Average Takedown		\$ _		\$ _		\$ _		\$ _
Underwriter's Counsel								
Interest on Day Loan								
CUSIP								
DTC								
DALCOMP								
Travel & Out-of-Pocket								
TOTAL	<u>=====</u>	<u>\$=====</u>	<u>=====</u>	<u>\$=====</u>	<u>8=====</u>	<u>\$=====</u>	<u>=====</u>	<u>\$=====</u>

**EXHIBIT A**  
**ISSUE PRICE CERTIFICATE OF THE UNDERWRITER**

This Certificate is furnished by Jefferies LLC, as Representative of Blaylock Beal Van, LLC, Samuel A. Ramirez & Co., Inc., Siebert Brandford Shank & Co. LLC, and Wells Fargo Securities, LLC (together with the Representative, the "Underwriters") in connection with the sale and issuance by the City of Orlando, Florida (the "City"), of its \$\_\_\_\_\_ City of Orlando, Capital Improvement Special Revenue Bonds, Series 2014B (the "Series 2014B Bonds"), \$\_\_\_\_\_ City of Orlando, Capital Improvement Refunding Special Revenue Bonds, Series 2014C (the "Series 2014C Bonds") and \$\_\_\_\_\_ City of Orlando, Capital Improvement Refunding Special Revenue Bonds, Series 2014D (the "Series 2014D Bonds" and, together with the Series 2014B Bonds and the Series 2014C Bonds, the "Series 2014 Bonds") issued on \_\_\_\_\_, 2014 and the Underwriters hereby certify and represent the following, based upon information available to us:

1. Based on our assessment of the then prevailing market conditions on the date the Underwriters agreed to purchase the Series 2014 Bonds (the "Sale Date"), the Underwriters reasonably expected on the Sale Date that the first prices at which at least 10% of each maturity of each series of the Series 2014 Bonds would be sold by the Underwriters 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 2014 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 2014 Bonds has been sold to the Public was at the Initial Offering Prices **[except for the Series 2014 Bonds with the following maturities:]**.

[LIST]

4. The Underwriters have no reason to believe that any of the Initial Offering Prices of the Series 2014 Bonds exceeded the expected fair market value of the Series 2014 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 2014 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.

Jefferies LLC, as Representative of the Underwriters

By: \_\_\_\_\_  
Rawn Williams, Managing Director

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