

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ORLANDO, FLORIDA APPROVING A RESOLUTION OF THE GREATER ORLANDO AVIATION AUTHORITY AUTHORIZING ISSUANCE OF TAX-EXEMPT AND TAXABLE SERIES 2015 REVOLVING CREDIT NOTES OF THE CITY OF ORLANDO, FLORIDA IN AN AGGREGATE PRINCIPAL AMOUNT OUTSTANDING AT ANY ONE TIME NOT TO EXCEED \$250,000,000, 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 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 June 24, 2015), 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 24, 2015, the Authority adopted a resolution (the "Revolving Credit Resolution") which, among other things, authorized the issuance of not to exceed \$250,000,000 aggregate principal amount of Greater Orlando Aviation Authority Series 2015 Revolving Credit Note (AMT) (Wells Fargo Bank, National Association) and Taxable Series 2015 Revolving Credit Note (Wells Fargo Bank, National Association) (collectively, the "Series 2015 Revolving Credit Notes") to be secured on a parity basis with any outstanding debt issued under the Subordinate Indenture, delegated the authority to the Chairman, Vice-Chairman or other Authorized Officer of the Authority to execute certain documents and 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 issuance, sale, execution and delivery of the Series 2015 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 issue the Series 2015 Revolving Credit Notes for the purposes described in the Revolving Credit Resolution.

SECTION 2. APPROVAL OF REVOLVING CREDIT RESOLUTION. The City hereby approves the Revolving Credit Resolution as described therein.

SECTION 3. AUTHORIZATION AND APPROVAL OF ISSUANCE OF SERIES 2015 REVOLVING CREDIT NOTES. The issuance of the Series 2015 Revolving Credit Notes in an aggregate principal amount not to exceed \$250,000,000 and maturing on the date, and for the purposes provided in the Series 2015 Revolving Credit Resolution, is hereby authorized and approved.

The Mayor or Mayor Pro Tem of the City and the City Clerk or any Deputy City Clerk are each hereby authorized to execute the Series 2015 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 Series 2015 Revolving Credit Notes.

THE SERIES 2015 REVOLVING CREDIT NOTES WILL 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 OF THE SERIES 2015 REVOLVING CREDIT NOTES. THE AUTHORITY HAS NO TAXING POWER.

SECTION 4. 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 issuance and delivery of the Series 2015 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 execution and delivery of the Series 2015 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 5. 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 6. 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 27th day of July, 2015.

CITY OF ORLANDO, FLORIDA

By: _____
Mayor

ATTEST:

Celeste T. Brown, City Clerk

(SEAL)

APPROVED AS TO FORM AND LEGALITY
for the use and reliance by the City of Orlando,
Florida only
_____, 2015

City Attorney
Orlando, Florida

EXHIBIT A

REVOLVING CREDIT RESOLUTION

RESOLUTION

A RESOLUTION OF THE GREATER ORLANDO AVIATION AUTHORITY WITH RESPECT TO ISSUANCE OF TAX-EXEMPT AND TAXABLE SERIES 2015 REVOLVING CREDIT NOTES OF THE CITY OF ORLANDO, FLORIDA IN AN AGGREGATE PRINCIPAL AMOUNT OUTSTANDING AT ANY ONE TIME NOT TO EXCEED \$250,000,000 TO FINANCE AND REFINANCE CERTAIN EXTENSIONS, IMPROVEMENTS AND BETTERMENTS TO THE AIRPORT SYSTEM; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A REVOLVING CREDIT AGREEMENT WITH RESPECT TO SUCH NOTES; APPROVING AND AUTHORIZING EXECUTION OF A FOURTH AMENDMENT TO REVOLVING CREDIT AGREEMENT RELATING TO TAX-EXEMPT AND TAXABLE SERIES 2009 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 June 24, 2015, 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 16, 2009, as amended by a First Amendment, dated July 1, 2012, a Second Amendment, dated April 1, 2013, and a Third Amendment, dated July 18, 2014 (collectively, the "Series 2009 Credit Agreement"), each between the Authority and Wells Fargo Bank, National Association. (the "Series 2009 Bank") to provide for interim financing for certain Airport System projects and the obligation to repay amounts borrowed thereunder is evidenced by the \$250,000,000 Tax-Exempt Series 2009 Revolving Credit Note and 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, as amended by a First Amendment, dated July 18, 2014 (collectively, the "Series 2013 Credit Agreement"), each between the Authority and Bank of America, N.A. (the "Series 2013 Bank") to provide up to an aggregate amount of \$200,000,000 for interim financing for certain Airport System projects and the obligation to repay amounts borrowed thereunder is evidenced by the \$200,000,000 Tax-Exempt Series 2013 Revolving Credit Note and the \$200,000,000 Taxable Series 2013 Revolving Credit Note (collectively, the "Series 2013 Notes"); and

WHEREAS, the Authority issued a Request for Proposals, dated March 5, 2015 (the "Request for Proposals") and authorized staff to solicit responses from financial institutions for a \$250,000,000 subordinate short term facility to refinance and replace the Series 2009 Credit Agreement and to provide interim financing for certain Airport System projects, such facility to be secured on a parity basis with any outstanding debt issued under the Subordinate Indenture; and

WHEREAS, the Authority has accepted the response to the Request for Proposals from Wells Fargo Bank, National Association (the "Series 2015 Bank"); and

WHEREAS, the Authority desires to approve the form of, and the execution and delivery of, a Revolving Credit Agreement between the Authority and the Series 2015 Bank attached as EXHIBIT A hereto (the "Series 2015 Credit Agreement") and accompanying form of notes (the "Series 2015 Notes"); and

WHEREAS, the Series 2009 Notes mature on June 30, 2015 and the Authority and the Series 2009 Bank now desire to enter into a Fourth Amendment attached as EXHIBIT B hereto (the "Series 2009 Fourth Amendment") to modify the Series 2009 Credit Agreement to extend the maturity of the Series 2009 Notes to August 31, 2015 in order to allow sufficient time for the City to approve this Resolution and issue the Series 2015 Notes a portion of the proceeds of which will refinance the Series 2009 Notes; and

WHEREAS, the Series 2009 Notes, the Series 2013 Notes and Series 2015 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, the Series 2013 Notes and Series 2015 Notes shall be deemed Line of Credit Indebtedness which constitutes Other Parity Indebtedness as defined in the Subordinate Indenture; 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 2015 Credit Agreement and the Series 2009 Fourth 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 2015 Credit Agreement and Series 2009 Fourth Amendment.

SECTION 3. APPROVAL OF SERIES 2015 CREDIT AGREEMENT. The Authority hereby approves the form of the Series 2015 Credit Agreement 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 2015 Credit Agreement, such execution to be conclusive evidence of such approval. The Chairman or Vice Chairman and the Secretary or Assistant Secretary of the Authority are hereby authorized to execute and deliver the Series 2015 Credit Agreement, 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 change, insertions, omissions and filling of blanks hereby Chairman or Vice Chairman shall approve as provided herein.

SECTION 4. APPROVAL OF SERIES 2009 FOURTH AMENDMENT. The Authority hereby approves the form of the Series 2009 Fourth 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 2009 Fourth Amendment, such execution to be conclusive evidence of such approval. The Chairman or Vice Chairman and the Secretary or Assistant Secretary of the Authority are hereby authorized to execute and deliver the Series 2009 Fourth 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 change, insertions, omissions and filling of blanks hereby Chairman or Vice Chairman 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 issuance and delivery of the Series 2015 Credit Agreement, Series 2015 Notes, Series 2009 Fourth Amendment and Series 2009 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 2015 Credit Agreement and Series 2009 Fourth Amendment as contemplated therein.

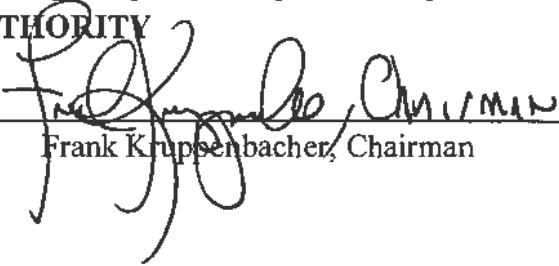
SECTION 6. SEVERABILITY AND INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, even though not expressly prohibited, or against public policy, or shall for 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 24, 2015.

**GREATER ORLANDO AVIATION
AUTHORITY**

By: _____


Frank Kruppenbacher, Chairman

ATTEST:

By: _____

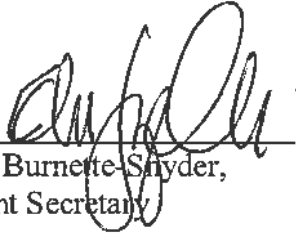

Dayci S. Burnette-Snyder,
Assistant Secretary

EXHIBIT A

FORM OF SERIES 2015 REVOLVING CREDIT AGREEMENT

REVOLVING CREDIT AGREEMENT
between
GREATER ORLANDO AVIATION AUTHORITY
and
WELLS FARGO BANK, NATIONAL ASSOCIATION

Dated July ____, 2015

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REVOLVING CREDIT AGREEMENT

This REVOLVING CREDIT AGREEMENT (the "Credit Agreement") made and entered as of July ____, 2015, by and between the GREATER ORLANDO AVIATION AUTHORITY (the "Authority") and WELLS FARGO BANK, NATIONAL ASSOCIATION (the "Bank").

WITNESSETH

WHEREAS, the Authority has requested that the Bank provide 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 hereunder shall be evidenced by the execution and delivery by the Authority of its Tax-Exempt Series 2015 Revolving Credit Note and Taxable Series 2015 Revolving Credit Note (collectively, the "Series 2015 Revolving Credit Notes").

WHEREAS, the Airport Facilities Revenue Bond Resolution, the codified version of which was adopted by the Authority on June 24, 2015, as amended and supplemented from time to time (the "Senior Bond Resolution"), permits the issuance of Subordinated Indebtedness as defined therein payable from the Revenue Fund and Discretionary Fund in accordance with Section 414 of the Senior Bond Resolution.

WHEREAS, the Series 2015 Revolving Credit Notes shall not constitute a general obligation or indebtedness of the Authority as "bonds" within the meaning of any provision of the Constitution of the State, but shall be the special, limited obligations of the Authority, the principal of and interest on which are payable solely from the Pledged Funds in the manner provided herein, and the principal of and interest on the Series 2015 Revolving Credit Notes and all other payments provided for herein will be paid solely from the Pledged Funds, and it will never be necessary or authorized to levy taxes on any real property of or in the Authority or the City to pay the principal of or interest on the Series 2015 Revolving Credit Notes or other payments provided for herein. Furthermore, neither the Series 2015 Revolving Credit Notes nor the interest thereon, shall be or constitute a lien upon any other property of the Authority or the City other than the Pledged Funds in the manner provided herein.

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. DEFINITIONS. The following terms shall have the following meanings herein, unless the text otherwise expressly requires:

"Advance" means disbursement to the Authority of all or a portion of the Authorized Amount pursuant to a Requisition.

"Authority" means the Greater Orlando Aviation Authority, a public and governmental body created pursuant to the laws of the State of Florida as an agency of the City.

"Authorized Amount" means an aggregate principal amount not to exceed Two Hundred Fifty Million Dollars and No Cents (\$250,000,000.00). At any time and from time to time, the Authority may permanently reduce the Authorized Amount of the Series 2015 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.

"Authorized Authority Representative" means the Chairman, the Vice-Chairman, the Treasurer or the Secretary of the Governing Board, the Executive Director or the Chief Financial Officer of the Authority or any other officer or employee of the Authority authorized by resolution of the Authority to perform specific acts or duties related to the subject matter of the authorization, as designated by written certificate furnished to the Bank containing the specimen signature of such persons and signed by the Chairman. Such certificate may designate an alternate or alternates.

"Bank" means Wells Fargo Bank, National Association which is making the loan to the Authority pursuant to the terms of this Credit Agreement.

"Bond Counsel" means counsel retained by the Authority that is of nationally recognized experience in matters relating to the validity of, and the exclusion from gross income for federal income tax purposes of interest on, the obligations of states and their political subdivisions.

"Business Day" means any day of the year other than a Saturday, Sunday or day on which the Payment Office of the Bank is lawfully closed.

"Chairman" means the chairman or vice chairman of the Governing Board and their designees from time to time.

"City" means the City of Orlando, Florida.

"Code" means the Internal Revenue Code of 1986, as amended.

"Credit Agreement" means this Revolving Credit Agreement, as amended and supplemented from time to time.

"Default" shall have the meaning set forth in Section 16 hereof.

"Fiscal Year" means the period from October 1 to the succeeding September 30.

"Fitch" means Fitch Inc. d/b/a Fitch Ratings, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Fitch" shall be deemed to refer to any other nationally recognized securities rating agency which has been designated by the Authority by notice to the Bank.

"Governing Board" means the Greater Orlando Aviation Authority Board, the governing board of the Authority.

"LIBOR Daily Floating Rate" shall have the meaning set forth in the Series 2015 Revolving Credit Notes.

"Loan" shall mean the loan made to the Authority by the Bank by the making of the Advances pursuant to Section 3 below.

"Maturity Date" means the final date which the principal and interest on Series 2015 Revolving Credit Notes, or any portion thereof, shall be payable.

"Moody's" means Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency which has been designated by the Authority by notice to the Bank.

"Payment Office of the Bank" shall have the meaning set forth in the Series 2015 Revolving Credit Notes.

"Person" or words importing persons, means firms, associations, partnerships (including without limitation, general and limited partnerships), joint ventures, societies, estates, trusts, corporations, public or governmental bodies, other legal entities and natural persons.

"Phase II Amendments" means the amendments to the Senior Bond Resolution including, but not limited to, amendment to the flow of funds to allow and provide for the payment of Secondary Subordinated Indebtedness, such amendments requiring the consent of a majority of the holders of Bonds issued under the Senior Bond Resolution and expected to be adopted by the Authority no later than December 31, 2015, with an effective date upon receipt of all consents required under the Senior Bond Resolution.

"Pledged Funds" means (1) prior to the effective date of the Phase II Amendments, Revenues of the Authority available pursuant to paragraph (4) of Section 405.1 of the Senior Bond Resolution, after payment of the Authority's obligations described in paragraphs (1) through (3) of such section, to the extent of the Series 2015 Revolving Credit Notes' pro rata portion thereof allocated among Subordinated Indebtedness on the basis of amounts then due and owing (without regard to acceleration unless all such indebtedness has been accelerated), (2) on and after effective date of the Phase II Amendments, Revenues of the Authority available pursuant to paragraph (7) of Section 405.1 of the Senior Bond Resolution, after payment of the Authority's obligations described in paragraphs (1) through (6) of such section, to the extent of the Series 2015 Revolving Credit Notes' pro rata portion thereof allocated among the Secondary Subordinated Indebtedness on the basis of amounts then due and owing (without regard to acceleration unless all such indebtedness has been accelerated), and (3) amounts on deposit in the Discretionary Fund as may from time to time be available pursuant to Section 411 of the Senior Bond Resolution; provided, however, such pledge is subordinate in all respects to the pledge created by the Senior Bond Resolution for Bonds issued thereunder.

"Project" means airport capital projects.

"Project Costs" means all or a portion of the cost of acquisition and construction of the Project; engineering, legal, accounting, and financial expenses; expenses for estimates of costs and of revenues; expenses for plans, specifications and surveys; fees of fiscal agents, financial advisors or consultants; administrative expenses relating solely to the Project; reimbursement to the Authority for any sums heretofore expended for the foregoing purposes; and such other costs and expenses as may be necessary or incidental to the financing or refinancing of the Project.

"Register" means the books maintained by the Registrar in which are recorded the names, and addresses of the holder of the Series 2015 Revolving Credit Notes.

"Registrar" means the Person maintaining the Register. The Registrar shall be the Chief Financial Officer of the Authority, or the Chief Financial Officer's designee.

"Requisition" means an order to the Bank to fund an Advance, in substantially the form of Exhibit C attached hereto.

"Secondary Subordinated Indebtedness" shall have the meaning set forth in the Senior Bond Resolution after the Phase II Amendments are adopted.

"Senior Bond Resolution" shall have the meaning set forth in the recitals to this Credit Agreement.

"Series 2015 Revolving Credit Notes" means, collectively, the Tax-Exempt Series 2015 Revolving Credit Note and the Taxable Series 2015 Revolving Credit Note.

"Standard & Poor's" or "S&P" means Standard & Poor's, a division of the McGraw-Hill Companies, Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Standard & Poor's" shall be deemed to refer to any other nationally recognized securities rating agency which has been designated by the Authority by notice to the Bank.

"State" means the State of Florida.

"Subordinated Indebtedness" shall have the meaning set forth in the Senior Bond Resolution.

"Subordinate Indenture" means the Master Indenture of Trust, dated as of August 1, 1992, between the Authority and U.S. Bank, National Association, as successor trustee, as heretofore supplemented and amended and as further supplemented and amended in a manner not inconsistent with Section 10(a)(iv) hereof.

"Tax-Exempt Series 2015 Revolving Credit Note" means the promissory note of the Authority to the Bank in substantially the form attached hereto as Exhibit A with such modifications thereto as may be approved by the Chairman, upon the advice of the Authority attorney and Bond Counsel, such approval to be presumed by the Chairman's execution thereof.

"Taxable Series 2015 Revolving Credit Note" means the promissory note of the Authority to the Bank in substantially the form attached hereto as Exhibit B with such modifications thereto as may be approved by the Chairman, upon the advice of the Authority Attorney and Bond Counsel, such approval to be presumed by the Chairman's execution thereof.

SECTION 2. INTERPRETATION. The recitals set forth above are incorporated herein as if set forth in their entirety. Unless the context clearly requires otherwise, words of masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa. This Credit Agreement and all the terms and provisions hereof shall be construed to effectuate the purpose set forth herein and to sustain the validity hereof.

SECTION 3. THE LINE OF CREDIT. The Authority may borrow, repay, and re-borrow amounts under the Series 2015 Revolving Credit Notes from time to time, so long as the total principal outstanding at any one time does not exceed the Authorized Amount. Amounts borrowed are to be used by the Authority to fund or

reimburse for Project Costs or other uses of Authority funds permitted by the Senior Bond Resolution. The Bank's obligation to advance or re-advance under the Series 2015 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 2015 Revolving Credit Notes or hereunder and in any event shall expire on June 29, 2018, unless renewed or extended by Bank in writing and in its sole discretion upon such terms then satisfactory to Bank.

On the terms and subject to the conditions of this Credit Agreement, including without limitation the conditions precedent set forth in Section 12 hereof, the Bank shall make Advances to the Authority. Advances shall be a minimum amount of \$100,000.00.

The Authority shall notify the Bank of the need for an Advance not later than 10:00 a.m. on the date prior to the Advance by delivering to the Bank a Requisition executed on behalf of the Authority by an Authorized Authority Representative or his/her designee in the form attached hereto as Exhibit C. Such Requisition shall specify the amount and date of the Advance and whether such Advance will be evidenced by the Tax-Exempt Series 2015 Revolving Credit Note or the Taxable Series 2015 Revolving Credit Note. The Advance shall be made available to the Authority by transferring the amount thereof on the date and to the account of the Authority designated in the Requisition in immediately available funds by 2:00 p.m. on such designated date. The date and amount of each Advance, and all payments made on account thereof, shall be recorded by the Bank on its books, which books shall be conclusive as to amounts payable by the Authority hereunder, absent manifest error.

SECTION 4. DESCRIPTION OF OBLIGATIONS. The Loan shall be evidenced by the Series 2015 Revolving Credit Notes. The Series 2015 Revolving Credit Notes shall be dated as of the date of initial delivery thereof; shall mature on June 29, 2018; and shall be in registered form. The Tax-Exempt Series 2015 Revolving Credit Note shall be in the form set forth as Exhibit A hereto, and shall be payable as to principal and interest, bear interest at the rate, subject to adjustment, and shall be prepayable and have the other terms, all as set forth on Exhibit A hereto. The Taxable Series 2015 Revolving Credit Note shall be in the form set forth as Exhibit B hereto, and shall be payable as to principal and interest, bear interest at the rate, subject to adjustment, and shall be prepayable and have the other terms, all as set forth on Exhibit B hereto. Interest on the Series 2015 Revolving Credit Notes shall be calculated on a 360-day year, based on actual days elapsed.

SECTION 5. EXECUTION OF OBLIGATIONS. The Series 2015 Revolving Credit Notes shall be executed in the name of the Authority by the Chairman, and attested and countersigned by the Assistant Secretary, and its corporate seal or a facsimile thereof shall be affixed thereto or reproduced thereon. The Series 2015 Revolving Credit Notes may be signed and sealed on behalf of the Authority by any person who at the actual time of the execution of such Series 2015 Revolving Credit

Notes shall hold such office in the Authority, although at the date of such Series 2015 Revolving Credit Notes such person may not have been so authorized. The Series 2015 Revolving Credit Notes may be executed by the facsimile signatures of the Chairman or the Assistant Secretary.

SECTION 6. REGISTRATION AND TRANSFER OF OBLIGATIONS. The Series 2015 Revolving Credit Notes shall be and shall have all the qualities and incidents of negotiable instruments under the Uniform Commercial Code-Investment Securities Laws of the State of Florida, and the registered owner, in accepting the Series 2015 Revolving Credit Notes, shall be conclusively deemed to have agreed that such Series 2015 Revolving Credit Notes shall be and have all of the qualities and incidents of negotiable instruments thereunder.

There shall be a Registrar who shall be responsible for maintaining the Register. The person in whose name ownership of any Series 2015 Revolving Credit Notes is shown on the Register shall be deemed the owner thereof by the Authority and the Registrar, and any notice to the contrary shall not be binding upon the Authority or the Registrar. The Authority and the Registrar may treat the registered owner as the absolute owner of the Series 2015 Revolving Credit Notes for all purposes, whether or not such Series 2015 Revolving Credit Notes shall be overdue, and shall not be bound by any notice to the contrary.

Ownership of Series 2015 Revolving Credit Notes may be transferred only upon the Register. Upon surrender to the Registrar for transfer or exchange of any Series 2015 Revolving Credit Notes accompanied by an assignment or written authorization for exchange, whichever is applicable, duly executed by the registered owner or its attorney duly authorized in writing, the Registrar shall deliver in the name of the registered owner or the transferee or transferees, as the case may be, a new fully registered Series 2015 Revolving Credit Notes having the same terms as the Series 2015 Revolving Credit Notes surrendered.

The new Series 2015 Revolving Credit Notes delivered upon any transfer or exchange shall be a valid obligation of the Authority, evidencing the same debt as the Series 2015 Revolving Credit Notes surrendered, shall be secured under this Credit Agreement, and shall be entitled to all of the security and benefits hereof to the same extent as the Series 2015 Revolving Credit Notes surrendered.

The Bank is purchasing the Series 2015 Revolving Credit Notes for investment purposes only and not with intent to distribute or resell the Series 2015 Revolving Credit Notes. The Bank hereby covenants that prior to any distribution or resale of the Series 2015 Revolving Credit Notes, it will comply in all respects with all applicable securities laws.

SECTION 7. OBLIGATIONS MUTILATED, DESTROYED, STOLEN OR LOST. In case any Series 2015 Revolving Credit Notes shall be mutilated, or be destroyed, stolen or lost, upon the registered owner furnishing the Registrar proof of its ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Authority may prescribe and paying such expenses as the Authority may incur, the Registrar shall issue and deliver new Series 2015 Revolving Credit Notes of like tenor as the Series 2015 Revolving Credit Notes so mutilated, destroyed, stolen or lost, in lieu of or substitution for the Series 2015 Revolving Credit Notes, if any, destroyed, stolen or lost, or in exchange and substitution for such mutilated Series 2015 Revolving Credit Notes, upon surrender of such mutilated Series 2015 Revolving Credit Notes, if any, to the Registrar and the cancellation thereof; provided however, if the Series 2015 Revolving Credit Notes shall have matured or be about to mature, instead of issuing substitute Series 2015 Revolving Credit Notes, the Authority may pay the same, upon being indemnified as aforesaid, and if such Series 2015 Revolving Credit Notes be lost, stolen or destroyed, without surrender thereof. Any Series 2015 Revolving Credit Notes surrendered under the terms of this Section 7 shall be cancelled by the Registrar.

Any such duplicate Series 2015 Revolving Credit Notes issued pursuant to this section shall constitute original, substitute contractual obligations on the part of the Authority whether or not, as to such duplicate Series 2015 Revolving Credit Notes, the lost, stolen or destroyed Series 2015 Revolving Credit Notes be at any time found by anyone, and such duplicate Series 2015 Revolving Credit Notes shall be entitled to equal and proportionate benefits and rights as to lien on and source and security for payment from the Pledged Funds, as hereinafter pledged, to the same extent as the other Series 2015 Revolving Credit Notes issued hereunder.

SECTION 8. FORM. The Series 2015 Revolving Credit Notes shall be in substantially the form of Exhibit A and Exhibit B hereto with such variations, omissions and insertions as may be necessary, desirable and authorized or permitted by this Credit Agreement.

SECTION 9. SECURITY; NOT CONSTITUTIONAL DEBT. The payment of the principal of and interest on the Series 2015 Revolving Credit Notes shall be secured solely by a lien upon and a pledge of, and payable solely from, the Pledged Funds. The Authority does hereby irrevocably pledge the Pledged Funds to the payment of the principal of and interest on the Series 2015 Revolving Credit Notes and all other amounts payable hereunder on a basis subordinate to the lien of the holders of any Bonds issued under the Senior Bond Resolution and on parity with the lien of holders of Subordinated Indebtedness (prior to the effective date of the Phase II Amendments), or Secondary Subordinated Indebtedness (on and after the effective date of the Phase II Amendments), as the case may be, in accordance with Section 414 of the Senior Bond Resolution.

The Series 2015 Revolving Credit Notes shall not constitute general obligations or indebtedness of the Authority or the City as "bonds" within the meaning of any provision of the Constitution of the State, but shall be the special, limited obligations of the Authority, the principal of and interest on which are payable solely from the Pledged Funds in the manner provided herein, and the principal of and interest on the Series 2015 Revolving Credit Notes and all other payments provided for herein will be paid solely from the Pledged Funds, and it will never be necessary or authorized to levy taxes on any real property of or in the Authority or the City to pay the principal of or interest on the Series 2015 Revolving Credit Notes or other payments provided for herein. Furthermore, neither the Series 2015 Revolving Credit Notes nor the interest thereon, shall be or constitute a lien upon any other property of the Authority or the City other than the Pledged Funds in the manner provided herein.

The Bank acknowledges that its lien on the Pledged Funds is subordinate to the lien of the holders of any Bonds issued under the Senior Bond Resolution and on parity with the lien of holders of Subordinated Indebtedness (prior to the effective date of the Phase II Amendments), or Secondary Subordinated Indebtedness (on and after the effective date of the Phase II Amendments), as the case may be, in accordance with Section 414 of the Senior Bond Resolution.

SECTION 10. COVENANTS. The Authority covenants with the Bank as follows:

(a) Compliance with Provisions of Senior Bond Resolution and Subordinate Indenture.

(i) The Series 2015 Revolving Credit Notes shall be deemed Line of Credit Indebtedness which constitutes Other Parity Indebtedness as defined in the Subordinate Indenture. As such applies to the Series 2015 Revolving Credit Notes, the Authority will comply with all terms and conditions of the Senior Bond Resolution and the Subordinate Indenture applicable to Other Parity Indebtedness.

(ii) The Authority will perform and comply in every respect material to the security of the Series 2015 Revolving Credit Notes and this Credit Agreement with all of its covenants and obligations contained in Articles IV (excluding Section 415 thereof) and VII of the Senior Bond Resolution, which covenants are incorporated by reference herein and made a part hereof.

(iii) The Authority will comply in all material respects with all applicable federal and state laws, rules and regulations relating to Additional Projects under the Senior Bond Resolution and the performance of the Authority's covenants and obligations hereunder.

(iv) The Authority covenants and agrees that it will not amend, revoke, repeal or modify the Senior Bond Resolution or the Subordinate Indenture in any manner which would impair the security of the Bank or the priority of the lien upon Pledged Revenues pledged for the payment of all amounts due under this Credit Agreement and the Series 2015 Revolving Credit Notes as set forth in Section 9 hereof.

(v) The Authority covenants that it will provide the Bank a copy of any opinion of Bond Counsel it receives with the respect to the Series 2015 Revolving Credit Notes that expressly withdraws any opinion of Bond Counsel previously provided to the Bank with respect to the Series 2015 Revolving Credit Notes. The Authority acknowledges that should such an event occur, the Bank may terminate its obligation to make additional Advances hereunder.

(b) Financial Statements. Not later than 180 days following the end of each Fiscal Year, the Authority shall provide the Bank the annual audited financial statement of the Authority audited by the Authority's certified public accountants together with the report of such accountant.

(c) Annual Budget Other Information. The Authority shall prepare its annual budget in accordance with Florida law, and shall provide the Bank a copy of its final annual budget for each fiscal year within 30 days of final adoption thereof by the Board after public hearing by the City Council of the City and such other public information the Bank may reasonably request. Such budget and information, and the financial statement referred to in (b) above, shall be provided in printed (rather than electronic) form unless otherwise agreed by the Bank.

(d) Issuance of Other Parity Indebtedness. The Authority will not issue or incur any Other Parity Indebtedness (as defined in the Subordinate Indenture) or increase the amount of any existing Other Parity Indebtedness (including any Advance hereunder) unless there shall have been delivered to the Bank a certificate of the Chief Financial Officer, Director of Finance or Assistant Director of Finance of the Authority (i) setting forth Available Net Revenues (as defined in the Subordinate Indenture) estimated to be received for each of the five succeeding Fiscal Years, (ii) the Maximum Bond Service Requirement (as defined in the Subordinate Indenture), as estimated by such Authorized Authority Representative, with respect to Subordinated Bonds (as defined in the Subordinate Indenture) and Other Parity Indebtedness then outstanding and the proposed issue of Other Parity Indebtedness, and (iii) demonstrating that the estimated Available Net Revenues in each of such five Fiscal Years is at least equal to 1.10 times the Maximum Bond Service Requirement with respect to all Other Parity Indebtedness and Subordinated Bonds then outstanding, including the additional Other Parity Indebtedness proposed to be issued.

(e) Payment of Bank Fees.

(i) The Authority shall pay to the Bank a non-refundable unused fee in the amount of (A) 6.25 basis points (.0625 percent) times (B) the daily average, for the preceding three months (or such lesser period as the Series 2015 Revolving Credit Notes have been outstanding and, in the case of the first payment, inclusive of the period from July ____, 2015 through September 30, 2015), of the Authorized Amount less the principal amount of all outstanding Advances, such fee to be payable in arrears (x) on October 1, 2015, and (y) thereafter quarterly on the first day of each January, April, July and October and on the date on which any obligation of the Bank to make further advances permanently terminates; provided, however, no unused fee shall be payable during any period in which the Bank has suspended Advances.

(ii) The Authority will pay upon demand all reasonable legal fees (computed without regard to any statutory presumption) incurred by the Bank in connection with the preparation, execution and delivery of this Credit Agreement and the Series 2015 Revolving Credit Notes and any and all other agreements and transactions contemplated hereby and thereby (including any amendments hereto or thereto or consents or waivers hereunder or thereunder). The Bank's expenses (including legal fees) for the preparation and delivery of this Credit Agreement shall not exceed \$25,000 (consisting of legal fees and expenses not to exceed \$25,000). Following a default or an event of default, the Authority will, upon demand, promptly reimburse the Bank for all amounts expended, advanced or incurred by the Bank to collect or satisfy any obligation of the Authority under this Credit Agreement or the Series 2015 Revolving Credit Notes, or to enforce the rights of the Bank under this Credit Agreement or the Series 2015 Revolving Credit Notes. The Authority shall also pay to the Bank on demand any documentary stamp taxes, intangible taxes or other excise taxes payable on account of the execution, delivery or enforcement of this Credit Agreement or the Series 2015 Revolving Credit Notes (including any amendments hereto or thereto) or the performance of any obligations thereunder (including the payment of drawings and the making of loans), and any penalties and/or interest incurred because of the failure of the Authority to pay such taxes when due. The Authority acknowledges that it is not relying upon the Bank or the Bank's counsel with respect to the applicability or non-applicability of any such taxes. The provisions of this paragraph shall survive payment in full and discharge of the Authority's obligations to the Bank.

(f) Rate Covenant. The Authority covenants to charge rates which, in the aggregate, will generate Revenues that are sufficient to pay all amounts and make all deposits required of the Authority hereunder, under the Senior Bond Resolution and the Subordinate Indenture.

(g) Debt Capacity Covenant. Upon maturity of the Series 2015 Notes, the Authority covenants that it will have sufficient debt capacity to issue Refunding Bonds pursuant to the Senior Bond Resolution, together with other legally available funds, for the purpose of paying all of the interest and principal due on the Series 2015 Notes.

SECTION 11. APPLICATION OF PROCEEDS. The Bank shall have no responsibility for the use of the proceeds of the Series 2015 Revolving Credit Notes, and the use of Series 2015 Revolving Credit Notes proceeds by the Authority shall in no way affect the rights of the Bank.

SECTION 12. CONDITIONS PRECEDENT TO CREDIT AGREEMENT AND TO ADVANCES. (a) The obligation of the Bank to make Advances is subject to the satisfaction of each of the following conditions precedent on or before the date of the first Advance:

(i) Action. The Bank shall have received a copy of the action taken by the Authority approving the execution and delivery by the Authority of this Credit Agreement and the Series 2015 Revolving Credit Notes certified as complete and correct as of the closing date.

(ii) Incumbency of Officers. The Bank shall have received an incumbency certificate of the Authority in respect of each of the officers who is authorized to sign this Credit Agreement and related documents to which it is a party on behalf of the Authority.

(iii) Opinion of Counsel to the Authority. The Bank shall have received a written opinion of counsel to the Authority covering matters relating to the transactions contemplated by this Credit Agreement and the financing documents, in form and substance satisfactory to the Bank.

(iv) Opinion of Bond Counsel. The Bank shall have received a letter from bond counsel authorizing the Bank to rely on the final legal opinion of bond counsel delivered to the Authority in respect of the Series 2015 Revolving Credit Notes as if such opinion were addressed to the Bank.

(v) No Default, Etc. No Default shall have occurred and be continuing as of the closing date or will result from the execution and delivery of the Credit Agreement or the issuance of the Notes; the representations and warranties made by the Authority shall be true and correct in all material respects on and as of the closing date, as if made on and as of such date; and the Bank shall have received a certificate from the Authority to the foregoing effect.

(vi) Other Documents. The Bank shall have received certified copies of the Senior Bond Resolution and the Subordinate Indenture, and shall have

received such other documents, certificates and opinions as the Bank or its counsel shall request, all in form and substance satisfactory to the Bank.

(vii) City Confirmation. The Bank shall have received a certified copy of the minutes or resolution of the City approving this Credit Agreement and the Series 2015 Revolving Credit Notes, along with an opinion of Counsel to the Authority confirming that no additional approvals are necessary.

(b) In addition, the obligation of the Bank to make any particular Advance is subject to the satisfaction of each of the following conditions precedent on or before the date of such Advance:

(i) Requisition. Receipt by the Bank of a Requisition executed on behalf of the Authority by the Executive Director, Chief Financial Officer, Finance Director, Assistant Finance Director, or his/her designee in the form attached hereto as Exhibit C.

(ii) Tax Related Documents. For each Advance requested under the Tax-Exempt Series 2015 Revolving Credit Note, no additional opinion is required with regard to the tax-exempt status of the interest on such Advance; provided, however, in the event the Bank or the Authority have reason to believe there may be a particular issue with regard to the status of such interest, either the Bank or the Authority may request that the tax-exempt status of the interest on such Advance be confirmed by Bond Counsel and the Authority shall provide such supplemental tax certificates setting forth the certifications of the Authority as may be required by Bond Counsel or the Bank.

(iii) Officer's Certificate. A certificate of the Chief Financial Officer of the Authority demonstrating compliance with the requirements of Section 10(e) above and confirming the Authority's representations and warranties herein as of the date of such Advance and the absence of any Default.

(iv) Determination of Taxability. If a Determination of Taxability (as defined in the Tax-Exempt Series 2015 Revolving Note) shall have occurred, or if the making of an Advance could reasonably be expected to result in a Determination of Taxability, the Authority shall not request, and the Bank shall not be obligated to make, any Advance on the Tax-Exempt Series 2015 Revolving Note.

SECTION 13. REPRESENTATIONS AND WARRANTIES. The Authority represents and warrants to the Bank that:

(a) Organization. The Authority is a duly created and validly existing agency of the City.

(b) Authorization of Credit Agreement and Related Documents. The Authority has the power and has taken all necessary action to authorize the execution, delivery and performance of the Authority's obligations under this Credit Agreement and each of the related documents to which it is a party in accordance with their respective terms. This Credit Agreement has been duly executed and delivered by the Authority and is, and each of the related documents to which it is a party when executed and delivered will be, legal, valid and binding obligations of the Authority enforceable against the Authority in accordance with their respective terms, except as may be limited by bankruptcy, insolvency, reorganization or moratorium or other similar laws affecting creditors' rights generally applicable to the Authority or by the exercise of judicial discretion in accordance with general equitable principles.

(c) Compliance. The Authority is not in default in the performance of any of the covenants, conditions, agreements or provisions contained in the Senior Bond Resolution and the Subordinate Indenture and no event has occurred which constitutes, or would with the passage of time constitute, a default or "Event of Default" thereunder.

(d) Financial Statements. The financial statements of the Authority for the year ended September 30, 2014, 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 14. TAX COMPLIANCE. The Authority covenants that it shall not use the proceeds of the Tax-Exempt Series 2015 Revolving Credit Note in any manner which would cause the interest on such Tax-Exempt Series 2015 Revolving Credit Note to be or become included in gross income for purposes of federal income taxation. The Authority covenants that neither the Authority nor any person under its control or direction will make any use of the proceeds of such Tax-Exempt Series 2015 Revolving Credit Note (or amounts deemed to be proceeds under the Code) in any manner which would cause such Tax-Exempt Series 2015 Revolving Credit Note to be an "arbitrage bond" within the meaning of the Code and neither the Authority nor any other person under its control shall do any act or fail to do any act which would cause the interest on such Tax-Exempt Series 2015 Revolving Credit Note to become subject to inclusion within gross income for purposes of federal income taxation. The Authority hereby covenants that it will comply with all provisions of the Code necessary to maintain the exclusion from gross income of interest on the Tax-Exempt Series 2015 Revolving Credit Note for purposes of federal income taxation, including, in particular, the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code.

The Authority covenants to consult with Bond Counsel, if necessary, to assist the Authority in determining the appropriate amount of each Advance under the Tax-Exempt Series 2015 Revolving Credit Note and Taxable Series 2015 Revolving Credit Note specified in each Requisition submitted pursuant to Section 12(b) hereof.

SECTION 15. NOTICES. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when hand delivered or mailed by registered or certified mail, postage prepaid, to the parties at the following addresses:

Authority: Greater Orlando Aviation Authority
One Jeff Fuqua Boulevard
Orlando, Florida 32827-4399
ATTENTION: Chief Financial Officer

Bank: Wells Fargo Bank, National Association
800 North Magnolia Avenue
7th Floor
Orlando, Florida 32803
ATTENTION: Todd Morley

Any of the above parties may, by notice in writing given to the others, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

SECTION 16. EVENTS OF DEFAULT. Each of the following shall be a "Default" and an "Event of Default" under this Credit Agreement and the term "Default" or "Event of Default" shall mean, whenever such term is used in this Credit Agreement, any one or more of the following events:

(a) Failure by the Authority to timely pay any amount due hereunder on the date on which such is due and payable;

(b) Failure by the Authority to observe and perform any covenant, condition or agreement on its part to be observed or performed under this Credit Agreement for a period of thirty (30) days after written notice, except to the extent some other grace period shall be provided in regard to a covenant, specifying such failure and requesting that it be remedied, is given to the Authority by the Bank, provided, however, that if such condition requires more than thirty (30) days to be remedied and the Authority proceeds with due diligence within such thirty-day period to commence to remedy such condition, such thirty-day period shall be extended up to a total of sixty (60) days for so long as the Authority shall diligently and continuously pursue such remedy, unless the Bank shall agree in writing to an extension of such time prior to its expiration;

(c) Any warranty, representation or other statement by the Authority or by an officer or agent of the Authority contained in this Credit Agreement or in any instrument furnished in compliance with or in reference to this Credit Agreement is false or misleading in any material adverse respect;

(d) A petition is filed against the Authority under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, and an order for relief is entered or such petition is not dismissed within sixty (60) days of such filing;

(e) The Authority files a petition in voluntary bankruptcy or seeking relief under any provision of any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect or consents to the filing of any petition against it under such law;

(f) The Authority (i) admits insolvency or bankruptcy or its inability to pay its debts as they become due or is generally not paying its debts as such debts become due, or becomes insolvent or bankrupt or makes an assignment for the benefit of creditors, or (ii) a custodian (including without limitation a receiver, liquidator or trustee) of the Authority or any of its property is appointed by court order or takes possession thereof and such order remains in effect or such possession continues for more than 60 days;

(g) Any debt of or assumed by the Authority having security of an equal or greater priority in the Pledged Funds than the Series 2015 Revolving Credit Notes in a principal amount outstanding greater than \$500,000 (i) is not paid when due nor within any applicable grace period in any agreement or instrument relating to such debt, (ii) becomes due and payable before its normal maturity by reason of a default or event of default, however, described, or (iii) becomes subject to a moratorium;

(h) The financial statements of the Authority provided to the Bank pursuant to Section 10(b) hereof shall not contain a qualified opinion unless the Bank provides its written consent permitting such qualification;

(i) The occurrence of an Event of Default under the Senior Bond Resolution;
or

(j) The long-term rating (without regard to any credit-enhancement) assigned to any Bonds (as such term is defined in the Senior Bond Resolution) is below Baa3, BBB- or BBB- by Moody's, Fitch or S&P, or any such rating is withdrawn for credit-related reasons.

SECTION 17. REMEDIES. The Bank may sue to protect and enforce any and all rights, including the right to the appointment of a receiver, existing under the laws of the State of Florida, of the United States of America, or granted and contained in this

Credit Agreement, and to enforce and compel the performance of all duties required by this Credit Agreement or by any applicable laws to be performed by the Authority, the Governing Board or by any officer thereof, and may take all steps to enforce this Credit Agreement to the full extent permitted or authorized by the laws of the State of Florida or the United States of America.

In addition, (1) upon the occurrence of an Event of Default described in Sections 16(d), 16(e) or 16(f)(i) above, (2) upon the occurrence of an Event of Default described in Section 16(j) above and 90 days' notice to the Authority by the Bank, and (3) any other Event of Default and 30 days' notice to the Authority by the Bank, which Event of Default has not been cured prior to the expiration of any applicable cure period, the principal of and interest on the Series 2015 Revolving Credit Notes shall immediately become due and payable, the Bank's obligation to make additional Advances hereunder shall terminate and the Authority shall have no further obligation to make future payments to the Bank pursuant to Section 10(d)(i) hereof unless and until the Bank reinstates the availability of Advances.

In addition to all other rights contained in this Credit Agreement, if a Default occurs and as long as a Default continues, the Series 2015 Revolving Credit Notes shall bear interest at the rate otherwise payable on the respective Series 2015 Revolving Credit Note plus 3% ("Default Rate") and the unused fee specified in Section 10(d) hereof shall also increase by 3% per annum during such period if the Bank elects to permit Advances during such period. The Default Rate shall also apply from acceleration until the amounts payable hereunder or any judgment thereon is paid in full.

SECTION 18. NO RECOURSE. No recourse shall be had for the payment of the principal of and interest on the Series 2015 Revolving Credit Notes or for any claim based on the Series 2015 Revolving Credit Notes or on this Credit Agreement, against any present or former member or officer of the Governing Board or any person executing the Series 2015 Revolving Credit Notes.

SECTION 19. PAYMENTS DUE ON SATURDAYS, SUNDAYS AND HOLIDAYS; POSTING. In any case where the date for making any payment or the last date for performance of any act or the exercise of any right, as provided in this Credit Agreement, shall be other than a Business Day, then such payment or performance shall be made on the succeeding Business Day with the same force and effect as if done on the nominal date provided in this Credit Agreement, provided that interest on any monetary obligation hereunder shall accrue at the applicable rate to and including the date of such payment. All payments received during normal banking hours after 4:00 p.m. local time at the Payment Office of the Bank shall be deemed received at the opening of the next banking day.

SECTION 20. DEFEASANCE. If, at any time, the Authority shall have paid the principal and interest with respect to the Series 2015 Revolving Credit Notes and

all costs and expenses of the Bank payable under this Credit Agreement and shall have directed in writing that no further Advances be available, then, and in that event, the pledge of and lien on the Pledged Funds in favor of the Bank shall be no longer in effect and the Authority shall have no further obligation to comply with the covenants contained in Section 10 hereof, but shall still be required to comply with Section 14 hereof.

SECTION 21. AMENDMENTS, CHANGES AND MODIFICATIONS. This Credit Agreement may only be amended by a written instrument executed by the Authority and the Bank.

SECTION 22. BINDING EFFECT; ASSIGNMENT. To the extent provided herein, this Credit Agreement shall be binding upon the Authority and the Bank and shall inure to the benefit of the Authority and the Bank and their respective successors and assigns. The Bank's interests in and rights under this Credit Agreement and the Series 2015 Revolving Credit Notes are freely assignable, in whole or in part, by the Bank and nothing herein or in the Series 2015 Revolving Credit Notes shall prohibit the Bank from pledging or assigning this Credit Agreement or the Series 2015 Revolving Credit Notes or any interest therein to any Federal Reserve Bank; provided, however, such assignment shall not relieve the Bank of its obligations hereunder. The Authority shall not assign its rights and interest hereunder without the prior written consent of the Bank, and any attempt by the Authority to assign without the Bank's prior written consent is null and void. Any assignment shall not release the Authority from its obligations hereunder or under the Series 2015 Revolving Credit Notes. In the event of any assignment, the rate of interest borne on the Tax-Exempt Series 2015 Revolving Credit Note shall not be increased pursuant to the terms of Exhibit A - Schedule A hereto to a rate greater than that which would accrue if such note were held by the Bank.

SECTION 23. ADDITIONAL PROVISIONS.

(a) Severability. In the event any provision of this Credit Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

(b) Patriot Act Notice. To help fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For purposes of this section, account shall be understood to include loan accounts.

(c) Telephone Communication Monitoring. The Authority agrees that the Authority's telephone communications with the Bank may be monitored and/or recorded to improve customer service and security.

(d) Final Agreement. This Credit Agreement and the Series 2015 Revolving Credit Notes represent the final agreement between the parties and may not be contradicted by evidence of prior, contemporaneous or subsequent agreements of the parties. There are no unwritten agreements between the parties.

(e) Execution In Counterparts. This Credit Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

(f) Applicable Law. This Credit Agreement shall be governed by and construed in accordance with the laws of the State.

SECTION 24. WAIVER OF JURY TRIAL. To the extent permitted by applicable law, each of the Authority and the Bank, knowingly, voluntarily and intentionally waives any right each may have to a trial by jury in respect of any litigation based on, or arising out of, under or in connection with this Credit Agreement, the Series 2015 Revolving Credit Notes or any agreement contemplated to be executed in connection with this Credit Agreement, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of any party with respect hereto. This provision is a material inducement to the Bank to enter into this Credit Agreement.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO REVOLVING CREDIT AGREEMENT]

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

**GREATER ORLANDO AVIATION
AUTHORITY**

(SEAL)

By: _____
Chairman

ATTEST:

By: _____
Assistant Secretary

**WELLS FARGO BANK, NATIONAL
ASSOCIATION**

By: _____
Senior Vice President

EXHIBIT A

FORM OF TAX-EXEMPT SERIES 2015 REVOLVING CREDIT NOTE

NO. TE-1

GREATER ORLANDO AVIATION AUTHORITY
SERIES 2015 REVOLVING CREDIT NOTE (AMT)
(WELLS FARGO BANK)

<u>RATE OF INTEREST</u>	<u>MATURITY DATE</u>	<u>DATE OF ISSUE</u>
Variable	June 29, 2018	July ____, 2015
REGISTERED OWNER:	WELLS FARGO BANK, ASSOCIATION	NATIONAL
AUTHORIZED AMOUNT:	TWO HUNDRED FIFTY MILLION DOLLARS AND NO CENTS	

KNOW ALL MEN BY THESE PRESENTS, that the Greater Orlando Aviation Authority (the "Authority"), for value received, hereby promises to pay to the Registered Owner on the Maturity Date specified above, so much of the Authorized Amount hereof as shall have been advanced hereunder and remains outstanding on such date (the "Outstanding Principal"), plus interest on the amount of each Advance hereunder from the date of the Advance at the annual variable rate of interest described herein until repayment of such amount, such interest to be calculated on a 360-day year, based on actual days elapsed and payable quarterly on each January 1, April 1, July 1 and October 1. On the Maturity Date, the Authority will pay the Bank all Outstanding Principal and accrued interest hereon.

This Tax-Exempt Series 2015 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 2015 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.

This Tax-Exempt Series 2015 Revolving Credit Note may be prepaid in whole or in part on any Business Day prior to maturity. Prepayments shall be applied, first, to interest accrued as of the date of such prepayment, and second to reduction of the principal. Principal of and interest on this Tax-Exempt Series 2015 Revolving Credit Note are payable in immediately available funds constituting lawful money of the United States of America at such place (the "Payment Office of the Bank") as the Bank may designate to the Authority.

This Tax-Exempt Series 2015 Revolving Credit Note is issued under the authority of Chapter 57-1658, Special Laws of Florida 1957, which was subsequently repealed, recodified and amended by Chapter 98-492, Special Laws of Florida 1998 as amended, the Charter of the Authority, and other applicable provisions of law, and pursuant and subject to the terms and conditions of a Revolving Credit Agreement, dated July ____, 2015 (the "Credit Agreement"), between the Authority and Wells Fargo Bank, National Association (the "Bank"), to which reference should be made to ascertain those terms and conditions.

Pursuant to the Credit Agreement, the Authority may borrow, repay and re-borrow, and the Bank may advance and re-advance under this Tax-Exempt Series 2015 Revolving Credit Note from time to time until the maturity hereof (each an "Advance" and together the "Advances"), so long as the total principal amount outstanding hereunder and under the Authority's Taxable Series 2015 Revolving Credit Note (as defined in the Credit Agreement) at any one time does not exceed the Authorized Amount. The Bank's obligation to make Advances under this Tax-Exempt Series 2015 Revolving Credit Note shall be suspended for such time as the Authority is in Default (without regard to any applicable grace period) under the Credit Agreement. As of the date of each proposed Advance, the Authority shall be deemed to represent that each representation made in the Credit Agreement is true as of such date.

This Tax-Exempt Series 2015 Revolving Credit Note is payable solely from and secured solely by a pledge of and lien upon certain funds of the Authority, consisting of the "Pledged Funds" as defined in the Credit Agreement.

This Tax-Exempt Series 2015 Revolving Credit Note shall not constitute a general obligation or indebtedness of the Authority or the City of Orlando, Florida, and the Bank shall never have the right to require or compel the levy of taxes on any property of or in the Authority or the City for the payment of the principal of and interest on this Tax-Exempt Series 2015 Revolving Credit Note. This Tax-Exempt Series 2015 Revolving Credit Note shall not constitute a lien upon any Project, or upon any property of or in the

Authority, but shall be payable solely from the Pledged Funds in the manner provided in the Credit Agreement. Reference is made to the Credit Agreement for the provisions relating to the security for payment of this Tax-Exempt Series 2015 Revolving Credit Note and the duties and obligations of the Authority hereunder.

In addition to all other rights contained in this Tax-Exempt Series 2015 Revolving Credit Note if a Default (as defined in the Credit Agreement) occurs and as long as a Default continues, this Tax-Exempt Series 2015 Revolving Credit Note shall bear interest at the rate otherwise payable hereon plus 3% ("Default Rate"). Once such Default is cured to the reasonable satisfaction of the Bank, this Tax-Exempt Series 2015 Revolving Credit Note shall bear interest at the rate otherwise payable hereon. The Default Rate shall also apply from acceleration until the amounts payable hereunder or any judgment thereon is paid in full.

The Authority to the extent permitted by law hereby waives presentment, demand, protest and notice of dishonor.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of the State of Florida to happen, exist and be performed precedent to and in the issuance of this Tax-Exempt Series 2015 Revolving Credit Note, have happened, exist and have been performed in regular and due from and time as so required.

[Remainder of page intentionally left blank]

[SIGNATURE PAGE OF CITY OF ORLANDO, FLORIDA TO TAX-EXEMPT
SERIES 2015 REVOLVING CREDIT NOTE]

IN WITNESS WHEREOF, the Greater Orlando Aviation Authority, has caused this Tax-Exempt Series 2015 Revolving Credit Note to be executed by the Chairman, and attested by the Assistant Secretary, either manually or with their facsimile signatures, and its seal or a facsimile thereof to be affixed, impressed, imprinted, lithographed or reproduced hereon, and this Tax-Exempt Series 2015 Revolving Credit Note to be dated as of July ____, 2015.

**GREATER ORLANDO AVIATION
AUTHORITY**

(SEAL)

By: _____
Chairman

ATTEST:

By: _____
Assistant Secretary

[SIGNATURE PAGE OF CITY OF ORLANDO, FLORIDA TO TAX-EXEMPT
SERIES 2015 REVOLVING CREDIT NOTE]

IN WITNESS WHEREOF, the City of Orlando, Florida has caused this Tax-Exempt Series 2015 Revolving Credit Note to be executed by the Mayor, and attested by the City Clerk, either manually or with their facsimile signatures, and its seal or a facsimile thereof to be affixed, impressed, imprinted, lithographed or reproduced hereon, and this Tax-Exempt Series 2015 Revolving Credit Note to be dated as of July ____, 2015.

**THE CITY OF ORLANDO,
FLORIDA**

(SEAL)

By: _____
Buddy Dyer, Mayor

ATTESTED AND COUNTERSIGNED:

By: _____
Celeste T. Brown, City Clerk

SCHEDULE A

ADJUSTMENT TO INTEREST RATE

(a) *Change in Maximum Corporate Tax Rate.* If the maximum federal corporate income tax rate for the Bank (or in the case of another institutional holder of the Tax-Exempt Series 2015 Revolving Credit Note, such holder or its holding company) and its subsidiaries (collectively, the "Bank") during any period in which interest is accruing, shall be other than 35%, then the interest on the Tax-Exempt Series 2015 Revolving Credit Note during such period shall be modified by multiplying the interest on the Tax-Exempt Series 2015 Revolving Credit Note (as adjusted) by a fraction equal to $(1 - A)/.65$ where A equals the maximum marginal corporate income tax rate then in effect.

(b) *Loss of Federal Income Tax Deduction for State Income Taxes.* If the federal income tax deduction for state income taxes paid on the interest on the Tax-Exempt Series 2015 Revolving Credit Note during any period is reduced because of any change in the tax laws or regulations then the interest on the Tax-Exempt Series 2015 Revolving Credit Note shall be increased during such period by an amount equal to $A \times B \times C \times D$ where:

(1) A equals the fraction (expressed as a decimal) of the total state income tax disallowed as a result of such tax law change;

(2) B equals the rate of the applicable state income tax (expressed as a decimal);

(3) C equals the maximum federal corporate tax rate then in effect for the Bank (expressed as a decimal); and

(4) D equals the interest on the Tax-Exempt Series 2015 Revolving Credit Note (expressed as a percentage).

(c) *Partial Taxability.* If the interest on the Tax-Exempt Series 2015 Revolving Credit Note during any period becomes partially taxable because of any change in the tax laws or regulations, then the interest on the Tax-Exempt Series 2015 Revolving Credit Note shall be increased during such period by an amount equal to $(A - B) \times C$ where:

(1) A equals the Taxable Rate (expressed as a percentage);

(2) B equals the interest rate on the Tax-Exempt Series 2015 Revolving Credit Note (expressed as a percentage); and

(3) C equals the fraction of the interest on the Tax-Exempt Series 2015 Revolving Credit Note which has become taxable as the result of such tax change (expressed as a decimal).

(d) *Other Change in Tax Laws.* If the tax laws or regulations are amended to cause the interest on the Tax-Exempt Series 2015 Revolving Credit Note to be taxable or to otherwise decrease the after tax yield on the Tax-Exempt Series 2015 Revolving Credit Note to the Bank (directly or indirectly, other than a change described in (a) through (c) above or because of a Determination of Taxability) then the interest on the Tax-Exempt Series 2015 Revolving Credit Note shall be adjusted to cause the yield on the Tax-Exempt Series 2015 Revolving Credit Note, after payment of any increase in tax, to equal what the yield on the Tax-Exempt Series 2015 Revolving Credit Note would have been in the absence of such change or amendment in the tax laws or regulations.

The above adjustments shall be cumulative, but in no event shall the interest on the Tax-Exempt Series 2015 Revolving Credit Note exceed the maximum permitted by law. The above adjustments to the interest rate on the Tax-Exempt Series 2015 Revolving Credit Note shall be effective on the effective date of the applicable change in the tax laws or regulations. All tax rates and interest rates are expressed as annual rates. However, proper partial adjustment shall be made if the tax law change is effective after the first day of the Bank's tax year or if the interest on the Tax-Exempt Series 2015 Revolving Credit Note does not accrue for the entire tax year of the Bank. Adjustments which create a circular calculation because the interest on the Tax-Exempt Series 2015 Revolving Credit Note is affected by the calculation shall be carried out sequentially, increasing the interest on the Tax-Exempt Series 2015 Revolving Credit Note accordingly in each successive calculation using as the new value the increase in the interest rate on the Tax-Exempt Series 2015 Revolving Credit Note, until the change on the interest rate on the Tax-Exempt Series 2015 Revolving Credit Note caused by the next successive calculation of the adjustment is de minimis. If more than one of paragraphs (a) through (d) apply, then the interest on the Tax-Exempt Series 2015 Revolving Credit Note shall be adjusted in the order in which listed above.

(e) *Alternative Minimum Tax.* Notwithstanding anything to the contrary above, the Authority shall have no obligation, and there shall be no interest rate adjustment, for any obligation or requirement of the Bank to pay alternative tax or alternative minimum tax imposed in connection with the Series 2015 Revolving Credit Notes.

Taxable Rate

Notwithstanding the foregoing, in the event of a "Determination of Taxability" (as hereinafter defined), this Tax-Exempt Series 2015 Revolving Credit Note shall bear interest at the rate equal to the Taxable Rate (the "Taxable Rate"), from and after and retroactively to the date as of which such Determination of Taxability is made and the Bank shall be entitled to such additional interest on this Tax-Exempt Series 2015

Revolving Credit Note. The Authority shall on the next interest payment date (or if this Tax-Exempt Series 2015 Revolving Credit Note shall have matured, within 30 days after demand by the Bank) hereon pay to the Bank an amount equal to the sum of (1) the difference between (A) the total interest that would have accrued on this Tax-Exempt Series 2015 Revolving Credit Note at the Taxable Rate from the effective date of the Determination of Taxability to such next interest payment date (or maturity date), and (B) the actual interest paid by the Authority on this Tax-Exempt Series 2015 Revolving Credit Note from such effective date to such next interest payment date (or maturity date), and (2) any interest and penalties required to be paid as a result of any additional State of Florida and federal income taxes imposed upon the Bank arising as a result of such Determination of Taxability. For purposes hereof, "Determination of Taxability" means the circumstance of the interest on the Tax-Exempt Series 2015 Revolving Credit Note becoming includable for federal income tax purposes in the gross income of the Bank as a consequence of any act, omission or event whatsoever (except for an act or omission of the Bank) and regardless of whether the same was within or beyond the control of the Authority. A Determination of Taxability will be deemed to have occurred upon (i) the receipt by the Authority or the Bank of an original or a copy of an Internal Revenue Service Technical Advice Memorandum or Statutory Notice of Deficiency which holds that the interest on the Tax-Exempt Series 2015 Revolving Credit Note is includable in the gross income of the Bank; (ii) the issuance of any public or private ruling of the Internal Revenue Service that the interest on the Tax-Exempt Series 2015 Revolving Credit Note is includable in the gross income of the Bank; or (iii) receipt by the Authority or Bank of an opinion of counsel experienced in tax matters regarding municipal bonds that the interest on the Tax-Exempt Series 2015 Revolving Credit Note has become includable in the gross income of the Bank for federal income tax purposes. For all purposes of this definition, a Determination of Taxability will be deemed to occur on the date as of which the interest on the Tax-Exempt Series 2015 Revolving Credit Note is deemed includable in the gross income of the Bank.

In no event, however, shall interest be charged or paid in an amount in excess of the maximum interest rate permitted to be paid under applicable law.

This provision shall survive payment of this Tax-Exempt Series 2015 Revolving Credit Note until such time as the federal statute of limitations under which the interest on this Tax-Exempt Series 2015 Revolving Credit Note could be declared taxable under the Code shall have expired.

Additional Definition

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

EXHIBIT B

FORM OF TAXABLE SERIES 2015 REVOLVING CREDIT NOTE

NO. T-1

GREATER ORLANDO AVIATION AUTHORITY
TAXABLE SERIES 2015 REVOLVING CREDIT NOTE
(WELLS FARGO BANK)

<u>RATE OF INTEREST</u>	<u>MATURITY DATE</u>	<u>DATE OF ISSUE</u>
Variable	June 29, 2018	July ____, 2015
REGISTERED OWNER:	WELLS FARGO BANK, NATIONAL ASSOCIATION	
AUTHORIZED AMOUNT:	TWO HUNDRED FIFTY MILLION DOLLARS AND NO CENTS	

KNOW ALL MEN BY THESE PRESENTS, that the Greater Orlando Aviation Authority (the "Authority"), for value received, hereby promises to pay to the Registered Owner on the Maturity Date specified above, so much of the Authorized Amount hereof as shall have been advanced hereunder and remains outstanding on such date (the "Outstanding Principal"), plus interest on the amount of each Advance hereunder from the date of the Advance at the annual variable rate of interest described herein until repayment of such amount, such interest to be calculated on a 360-day year, based on actual days elapsed and payable quarterly on each January 1, April 1, July 1 and October 1. On the Maturity Date, the Authority will pay the Bank all Outstanding Principal and accrued interest hereon.

This Taxable Series 2015 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.

This Taxable Series 2015 Revolving Credit Note may be prepaid in whole or in part on any Business Day prior to maturity. Prepayments shall be applied, first, to interest accrued as of the date of such prepayment, and second to reduction of the principal. Principal of and interest on this Taxable Series 2015 Revolving Credit Note are payable in immediately available funds constituting lawful money of the United States of America at such place (the "Payment Office of the Bank") as the Bank may designate to the Authority.

This Taxable Series 2015 Revolving Credit Note is issued under the authority of Chapter 57-1658, Special Laws of Florida 1957, which was subsequently repealed, recodified and amended by Chapter 98-492, Special Laws of Florida 1998 as amended, the Charter of the Authority, and other applicable provisions of law, and pursuant and subject to the terms and conditions of a Revolving Credit Agreement, dated July ____, 2015 (the "Credit Agreement"), between the Authority and Wells Fargo Bank, National Association (the "Bank"), to which reference should be made to ascertain those terms and conditions.

Pursuant to the Credit Agreement, the Authority may borrow, repay and re-borrow, and the Bank may advance and re-advance under this Taxable Series 2015 Revolving Credit Note from time to time until the maturity hereof (each an "Advance" and together the "Advances"), so long as the total principal amount outstanding hereunder and under the Authority's Taxable Series 2015 Revolving Credit Note (as defined in the Credit Agreement) at any one time does not exceed the Authorized Amount. The Bank's obligation to make Advances under this Taxable Series 2015 Revolving Credit Note shall be suspended for such time as the Authority is in Default (without regard to any applicable grace period) under the Credit Agreement. As of the date of each proposed Advance, the Authority shall be deemed to represent that each representation made in the Credit Agreement is true as of such date.

This Taxable Series 2015 Revolving Credit Note is payable solely from and secured solely by a pledge of and lien upon certain funds of the Authority, consisting of the "Pledged Funds" as defined in the Credit Agreement.

This Taxable Series 2015 Revolving Credit Note shall not constitute a general obligation or indebtedness of the Authority or the City of Orlando, Florida, and the Bank shall never have the right to require or compel the levy of taxes on any property of or in the Authority or the City for the payment of the principal of and interest on this Taxable Series 2015 Revolving Credit Note. This Taxable Series 2015 Revolving Credit Note shall not constitute a lien upon any Project, or upon any property of or in the Authority, but shall be payable solely from the Pledged Funds in the manner provided in the Credit Agreement. Reference is made to the Credit Agreement for the provisions relating to the

security for payment of this Taxable Series 2015 Revolving Credit Note and the duties and obligations of the Authority hereunder.

In addition to all other rights contained in this Taxable Series 2015 Revolving Credit Note, if a Default (as defined in the Credit Agreement) occurs and as long as a Default continues, this Tax-Exempt Series 2015 Revolving Credit Note shall bear interest at the rate otherwise payable hereon plus 3% ("Default Rate"). Once such Default is cured to the reasonable satisfaction of the Bank, this Taxable Series 2015 Revolving Credit Note shall bear interest at the rate otherwise payable hereon. The Default Rate shall also apply from acceleration until the amounts payable hereunder or any judgment thereon is paid in full.

The Authority to the extent permitted by law hereby waives presentment, demand, protest and notice of dishonor.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of the State of Florida to happen, exist and be performed precedent to and in the issuance of this Taxable Series 2015 Revolving Credit Note, have happened, exist and have been performed in regular and due form and time as so required.

[SIGNATURE PAGE OF CITY OF ORLANDO, FLORIDA TO TAXABLE SERIES
2015 REVOLVING CREDIT NOTE]

IN WITNESS WHEREOF, the Greater Orlando Aviation Authority, has caused this Taxable Series 2015 Revolving Credit Note to be executed by the Chairman, and attested by the Assistant Secretary, either manually or with their facsimile signatures, and its seal or a facsimile thereof to be affixed, impressed, imprinted, lithographed or reproduced hereon, and this Taxable Series 2015 Revolving Credit Note to be dated as of July ____, 2015.

**GREATER ORLANDO AVIATION
AUTHORITY**

(SEAL)

By: _____
Chairman

ATTEST:

By: _____
Assistant Secretary

[SIGNATURE PAGE OF CITY OF ORLANDO, FLORIDA TO TAXABLE SERIES
2015 REVOLVING CREDIT NOTE]

IN WITNESS WHEREOF, the City of Orlando, Florida has caused this Taxable Series 2015 Revolving Credit Note to be executed by the Mayor, and attested by the City Clerk, either manually or with their facsimile signatures, and its seal or a facsimile thereof to be affixed, impressed, imprinted, lithographed or reproduced hereon, and this Taxable Series 2015 Revolving Credit Note to be dated as of July ____, 2015.

**THE CITY OF ORLANDO,
FLORIDA**

(SEAL)

By: _____
Buddy Dyer, Mayor

ATTESTED AND COUNTERSIGNED:

By: _____
Celeste T. Brown, City Clerk

EXHIBIT C

FORM OF REQUISITION

REQUISITION NO.: _____

DATE OF ADVANCE: _____

PRINCIPAL AMOUNT: _____ DOLLARS

ADVANCED UNDER: _____ Tax-Exempt Series 2015 Revolving Credit Note
_____ Taxable Series 2015 Revolving Credit Note

TO: Wells Fargo Bank, National Association, _____, Florida

You are hereby authorized and directed, pursuant to the provisions of the Revolving Credit Agreement, dated as of July ____, 2015 between the Greater Orlando Aviation Authority (the "Authority") and Wells Fargo Bank, National Association and those certain Series 2015 Revolving Credit Notes, dated July ____, 2015, issued by the Authority (the "Series 2015 Revolving Credit Notes"), to advance the above referenced Principal Amount, which advance shall be recorded on books and records of the Bank, and thereby become a portion of the principal due and owing under said Series 2015 Revolving Credit Notes. By this requisition, you are hereby authorized and empowered to deposit into the account of the Authority specified below the amount hereof without any further action on the part of the Authority.

No Event of Default described in such Revolving Credit Agreement has occurred and is continuing.

**GREATER ORLANDO AVIATION
AUTHORITY**

By: _____
Chief Financial Officer

Authority Account Information:

EXHIBIT B

FORM OF SERIES 2009 FOURTH AMENDMENT

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

This Amendment Dated as of June __, 2015

THIS FOURTH AMENDMENT, dated as of June __, 2015 (the "*Fourth 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, NATIONAL ASSOCIATION** (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*"), as amended by a Second Amendment, dated April 1, 2013 (the "*Second Amendment*"), and as amended by a Third Amendment, dated July 18, 2014 (the "*Third 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 Fourth Amendment) that:

1.1 *Power and Authority.* The Authority is duly authorized under all applicable provisions of law to execute, deliver and perform this Fourth Amendment and all actions on its part required for the lawful execution, delivery and performance hereof have been duly taken; and this Fourth 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 Fourth 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, 2014, 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 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 August 31, 2015, unless renewed or extended by Bank in writing and in its sole discretion upon such terms then satisfactory to Bank.

2.2 *Amendment to Section 4 re Description of the Series 2009 Revolving Credit Notes.* 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 August 31, 2015.

2.3 *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, Third Amendment and this Fourth Amendment.

ARTICLE III MISCELLANEOUS

3.1 *Counterparts.* This Fourth 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 Fourth Amendment shall not affect the validity or enforceability of the remaining portions of this Fourth Amendment, or any part thereof.

3.3 *Governing Law.* This Fourth 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 Fourth Amendment shall become effective when executed and delivered by the last party to execute this Fourth Amendment.

[Signatures on next page.]

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

THE AUTHORITY:

**GREATER ORLANDO AVIATION
AUTHORITY**

By: _____
Its: Chairman

THE BANK:

**WELLS FARGO BANK, NATIONAL
ASSOCIATION**

By: _____
Its: Vice President

[Signature page to Fourth Amendment]