

A RESOLUTION OF THE CITY OF ORLANDO, FLORIDA, SUPPLEMENTING AN ORDINANCE OF THE CITY BEARING DOCUMENTARY NO. 25329; PROVIDING FOR AND AUTHORIZING THE ISSUANCE OF ITS CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS, SERIES 2016B AND CAPITAL IMPROVEMENT SPECIAL REVENUE BONDS, SERIES 2016C, IN AN ORIGINAL AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$100,000,000 FOR THE PURPOSE OF FINANCING THE ADVANCE REFUNDING OF PORTIONS OF THE CITY'S OUTSTANDING CAPITAL IMPROVEMENT SPECIAL REVENUE BONDS, SERIES 2007B, CAPITAL IMPROVEMENT SPECIAL REVENUE BONDS, SERIES 2009A AND CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS, SERIES 2010C AND THE ACQUISITION, CONSTRUCTION, EQUIPPING AND INSTALLATION OF CERTAIN MUNICIPAL CAPITAL IMPROVEMENTS; ESTABLISHING CRITERIA FOR DETERMINING THE DATE, INTEREST RATES, INTEREST PAYMENT DATES, PROVISIONS FOR REDEMPTION, SERIES DESIGNATION AND MATURITY SCHEDULE FOR SUCH BONDS; AUTHORIZING THE MAYOR TO ESTABLISH THE RESERVE REQUIREMENT, IF ANY, FOR SUCH BONDS; AUTHORIZING THE MAYOR TO AWARD THE SALE OF SAID BONDS TO THE UNDERWRITERS NAMED HEREIN PURSUANT TO A NEGOTIATED SALE AND APPROVING THE CONDITIONS AND CRITERIA FOR SUCH SALE; APPROVING THE FORM OF AND AUTHORIZING A BOND PURCHASE AGREEMENT; DESIGNATING THE BOND REGISTRAR, PAYING AGENT AND AUTHENTICATING AGENT FOR SAID BONDS AND AUTHORIZED DEPOSITORY TO HOLD THE RESERVE ACCOUNT FOR SUCH BONDS; DESIGNATING A VERIFICATION AGENT; PROVIDING CERTAIN COVENANTS AND AGREEMENTS WITH RESPECT TO SUCH BONDS; APPROVING THE FORM OF A DRAFT PRELIMINARY OFFICIAL STATEMENT WITH RESPECT TO SUCH BONDS AND AUTHORIZING THE MAYOR OR CHIEF FINANCIAL OFFICER TO DEEM THE PRELIMINARY OFFICIAL STATEMENT FINAL FOR PURPOSES OF SEC RULE 15C2-12; AUTHORIZING THE EXECUTION OF A FINAL OFFICIAL STATEMENT; APPROVING THE FORM AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE COMMITMENT; APPROVING THE FORM AND AUTHORIZING THE EXECUTION OF ESCROW DEPOSIT AGREEMENTS WITH RESPECT TO THE BONDS TO BE REFUNDED; PROVIDING CERTAIN AUTHORIZATIONS CONCERNING SAID BONDS; PROVIDING FOR SEVERABILITY AND CERTAIN OTHER DETAILS WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.

WHEREAS, the Ordinance bearing Documentary No. 25329, which was enacted on December 9, 1991, by the City of Orlando, Florida (the "Issuer"), as amended and supplemented, (the "Covenant Ordinance") authorized the issuance of bonds for the purpose of

financing various capital improvements of the Issuer for municipal purposes or refunding indebtedness of the Issuer issued for such purposes; and

WHEREAS, the Issuer previously issued its Capital Improvement Special Revenue Bonds, Series 2007B (the “Series 2007B Bonds”) to finance the acquisition and construction of capital improvements of the Issuer; and

WHEREAS, the Issuer previously issued its Capital Improvement Special Revenue Bonds, Series 2009A (the “Series 2009A Bonds”) to finance a portion of the cost of acquisition, construction and development of a structured parking facility and other public improvements related to the Orlando Events Center; and

WHEREAS, the Issuer previously issued its Capital Improvement Refunding Special Revenue Bonds, Series 2010C (the “Series 2010C Bonds”) to finance the acquisition, construction, equipping and installation of certain municipal capital improvements of the Issuer; and

WHEREAS, the Issuer desires to finance the 2016 Project, as hereinafter described; and

WHEREAS, the Issuer desires to advance refund a portion of the outstanding Series 2007B Bonds, Series 2009A Bonds and Series 2010C Bonds to achieve debt service savings; and

WHEREAS, the Issuer desires to issue its Capital Improvement Refunding Special Revenue Bonds, Series 2016B (the “Series 2016B Bonds”) as Additional Bonds under the Covenant Ordinance to finance the advance refunding of a portion of the outstanding Series 2007B Bonds (the “Refunded 2007B Bonds”), a portion of the outstanding Series 2009A Bonds (the “Refunded 2009A Bonds”) and a portion of the outstanding Series 2010C Bonds (the “Refunded 2010C Bonds” and, together with the Refunded 2007B Bonds and the Refunded 2009A Bonds, the “Refunded Bonds”); and

WHEREAS, the Issuer desires to issue its Capital Improvement Special Revenue Bonds, Series 2016C (the “Series 2016C Bonds,” and, together with the Series 2016B Bonds, the “Series 2016 Bonds”) as Additional Bonds under the Covenant Ordinance to finance the acquisition, construction, equipping and installation of the 2016 Project (including the reimbursement of the Issuer for Costs of the Series 2016C Project previously paid by the Issuer in anticipation of the issuance of the Series 2016C Bonds); and

WHEREAS, the Issuer desires to approve the form and authorize the execution and delivery of a Bond Purchase Agreement in substantially the form attached hereto as Exhibit “A” (the “Bond Purchase Agreement”) providing for the sale of the Series 2016 Bonds on a negotiated basis to Stifel, Nicolaus & Company, Incorporated, Blaylock Beal Van, LLC, Ramirez & Co., Inc. and any other investment banking institutions as may be selected by the Mayor from the Issuer’s Investment Banking Team which was approved by the City Council of the Issuer on March 25, 2013 (collectively, the “Underwriters”) subject to the satisfaction of the terms and conditions contained herein; and

WHEREAS, the Issuer desires to approve the form of and authorize the execution and delivery of a Continuing Disclosure Commitment, in substantially the form attached hereto as Exhibit "B" (the "Continuing Disclosure Commitment") pursuant to Rule 15c2-12, promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934 in effect from time to time and applicable to the Series 2016 Bonds (the "Rule"); and

WHEREAS, the Issuer desires to approve the form of a draft Preliminary Official Statement regarding the Series 2016 Bonds, a copy of which is attached hereto as Exhibit "C" (the "Preliminary Official Statement") and to authorize the approval of a Preliminary Official Statement and a final Official Statement with respect to the Series 2016 Bonds; and

WHEREAS, the Issuer desires to approve the form of and authorize the execution and delivery of Escrow Deposit Agreements, in substantially the form attached hereto as Exhibit "D" (the "Escrow Deposit Agreement") to be used in connection with the refunding and defeasance of the Refunded Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ORLANDO, FLORIDA, that:

Section 1. Authority for Resolution. This Resolution is adopted pursuant to Section 159.11 and Chapter 166, Florida Statutes, Article VIII, Section 2 of the Constitution of the State of Florida and the Covenant Ordinance (collectively, the "Act").

Section 2. Definitions. All terms used herein in capitalized form, unless otherwise defined herein, shall have the same meanings ascribed to them in the Covenant Ordinance and in the recitals hereto. In addition, as used herein, unless the context otherwise requires:

"Costs of the Series 2016 Project," shall include, without limiting the items of cost permitted under the Act or Covenant Ordinance, the following items to the extent they relate to the Series 2016 Project: (i) all direct costs of the Series 2016 Project components described in the plans and specifications for the Series 2016 Project; (ii) all costs of planning, designing, acquiring, constructing, equipping, installing and financing the Series 2016 Project; (iii) start-up costs of the Series 2016 Project; (iv) all costs of issuance of Series 2016 Bonds, including the fees and expenses of bond counsel, disclosure counsel, special Issuer's counsel and underwriters' counsel, or other legal counsel and financial advisors, printing costs, rating agency fees, initial acceptance fees of paying agents, trustees, escrow agents, depositories; (v) the cost of acquisition, by purchase or condemnation, of any lands, structures, improvements, rights-of-way, franchises, easements or interest therein and all of the properties tangible or intangible, deemed necessary or convenient for the maintenance and operation of the Series 2016 Project; (vi) all engineering, legal and financial costs and expenses; (vii) all expenses for estimates of costs and of revenues; (viii) costs of obtaining governmental and regulatory permits, licenses and approvals; (ix) all fees of special advisors and consultants associated with one or more aspects of the Series 2016 Project; (x) interest on the Series 2016C Bonds prior to and during acquisition or construction of the Series 2016 Project, and for such additional periods as the

Issuer may reasonably determine to be necessary for the placing of the Series 2016 Project in operation; (xi) the reimbursement to the Issuer of all such Costs of the Series 2016 Project that have been advanced by the Issuer from its available funds in contemplation of and before the delivery of the Series 2016C Bonds issued to finance such costs; (xii) all amounts, if any, required to be rebated to the United States of America in order to preserve the exclusion from gross income for federal income tax purposes of interest on the Series 2016C Bonds; and (xiii) such other costs and expenses which shall be necessary or incidental to the financing herein authorized and the acquisition and construction of the Series 2016 Project and the placing of same in operation.

"Mayor" means the Mayor or Mayor Pro Tem of the Issuer.

"Series 2016 Project" means the acquisition, construction, equipping and installation of municipal capital improvements of the Issuer, including a public safety computer-aided dispatch system and such other municipal capital projects as shall be approved by the Issuer.

"TIC" means the all-in true interest cost of the Series 2016C Bonds (including the portion of the costs of issuance and underwriting spread allocated thereto).

Section 3. Findings and Awards.

(A) The findings and declarations of the Issuer contained in the Covenant Ordinance are hereby expressly approved, reaffirmed and ratified.

(B) It is desirable and in the best interests of the Issuer to provide for the financing of the advance refunding of the Refunded Bonds through the issuance of the Series 2016B Bonds.

(C) The Series 2016 Project will serve a valid public purpose of the Issuer and is in the best interest of the Issuer and the citizens thereof.

(D) The Issuer is authorized under the Act to issue the Series 2016B Bonds and to use the proceeds thereof to finance the advance refunding of the Refunded Bonds, the funding of the Reserve Requirement with respect to the Series 2016 Bonds, if any, and the costs of issuance related to the Series 2016 Bonds.

(E) The Issuer is authorized under the Act to issue the Series 2016C Bonds and to use the proceeds thereof to finance the 2016 Project, the funding of the Reserve Requirement with respect to the Series 2016 Bonds, if any, and the costs of the issuance related to the Series 2016 Bonds.

(F) The principal of, interest on and premium, if any, with respect to the Series 2016 Bonds and all required sinking fund and other payments with respect thereto shall be payable solely from moneys deposited in the funds and accounts created pursuant to the Covenant Ordinance in the manner and to the extent provided in the Covenant Ordinance. The Issuer shall never be required to levy ad valorem taxes or use the proceeds thereof to pay the principal

of, interest on or any premium with respect to the Series 2016 Bonds or to make any required sinking fund, reserve or other payments with respect thereto or to maintain or continue any of the activities of the Issuer which generate user service charges, regulatory fees or any other Covenant Revenues. The Series 2016 Bonds shall not constitute a lien on any property owned by or situated within the limits of the Issuer.

(G) It is estimated that the Covenant Revenues will be available in the General Fund and the Utilities Services Tax Fund after satisfying funding requirements for obligations having an express lien on or pledge thereof and after satisfying funding requirements for essential governmental services of the Issuer, in amounts sufficient to provide for the payment of the principal of and interest on and any redemption premium with respect to the Bonds, including the Series 2016 Bonds, and all other payment obligations under the Covenant Ordinance.

(H) It is hereby ascertained, determined and declared that, because of the characteristics of the Series 2016 Bonds, prevailing and anticipated market conditions, the desire for flexibility in timing the sale and issuance of the Series 2016 Bonds and the desire to allow for an expeditious sale of the Series 2016 Bonds, it is in the best interest of the Issuer to sell the Series 2016 Bonds pursuant to a negotiated sale to the Underwriters, upon the satisfaction of the conditions and terms set forth herein and in the Bond Purchase Agreement.

(I) Prior to the sale of the Series 2016 Bonds, the Underwriters will provide the Issuer with a disclosure statement containing the information required by Section 218.385(6), Florida Statutes. The Bond Purchase Agreement shall include a truth in bonding statement containing the information required by Section 218.385, Florida Statutes.

Section 4. Instrument to Constitute a Contract; Covenants in Covenant Ordinance Applicable. In consideration of the acceptance of the Series 2016 Bonds authorized to be issued hereunder by those who shall hold the same from time to time, this Resolution shall be deemed to be and shall constitute a contract between the Issuer and the registered owners of the Series 2016 Bonds. The covenants and agreements set forth herein and in the Covenant Ordinance to be performed by the Issuer shall be for the equal benefit, protection and security of the registered owners of the Series 2016 Bonds and the Series 2016 Bonds shall be of equal rank with all Bonds Outstanding from time to time under the Covenant Ordinance, without preference, priority or distinction over any other thereof. The Series 2016 Bonds shall constitute "Additional Bonds" issued under the Covenant Ordinance and all covenants contained in the Covenant Ordinance shall be fully applicable to the Series 2016 Bonds.

Section 5. Authorization of Series 2016 Project and Refunding of Refunded Bonds; Issuance and Award of Series 2016 Bonds; Approval of Form of Bond Purchase Agreement.

(A) The Series 2016 Project is hereby authorized.

(B) The advance refunding of the Refunded Bonds is hereby authorized.

(C) Subject and pursuant to the provisions hereof and of the Covenant Ordinance, the Series 2016B Bonds to be known as the "City of Orlando, Florida Capital Improvement Refunding Special Revenue Bonds, Series 2016B (or, if such Series 2016B Bonds are not issued in calendar year 2016, are issued in more than one series or the sequence of issuance of series of Bonds under the Covenant Ordinance otherwise dictates, such other series designation as the Mayor shall direct) are hereby authorized to be issued in one or more series in the aggregate original principal amount of not to exceed \$72,000,000 or such lesser amount as may be approved by the Mayor for the purpose of financing the advance refunding of the Refunded Bonds, funding the Reserve Requirement with respect to the Series 2016 Bonds, if any, and paying the costs of issuance in connection with the Series 2016 Bonds.

The Mayor is hereby authorized to determine the Series 2007B Bonds that shall constitute Refunded 2007B Bonds, the Series 2009A Bonds that shall constitute Refunded 2009A Bonds and the Series 2010C Bonds that shall constitute Refunded 2010C Bonds; provided that the present value savings criterion provided in Section 5(B)(iii) hereof shall be satisfied.

The Mayor is hereby authorized to award the sale of the Series 2016B Bonds provided that:

- (i) the aggregate principal amount of the Series 2016B Bonds does not exceed \$72,000,000;
- (ii) the final maturity date of the Series 2016B Bonds is not later than the final maturity date of the latest maturing Refunded Bonds;
- (iii) the net present value savings derived from the refunding of the Refunded Bonds is not less than 3.00% of the principal amount of the Refunded Bonds;
- (iv) the aggregate purchase price of the Series 2016 Bonds sold at the same time is not less than 98% of the par amount of the Series 2016 Bonds, reduced by any original issue discount and increased by any original issue premium, reflected in the original offering price to the public of such Series 2016 Bonds, plus accrued interest thereon to the delivery date, if any;
- (v) the first optional redemption date for the Series 2016B Bonds shall be no less than five (5) years from the date of issuance of the Series 2016B Bonds; and
- (vi) the terms of such Series 2016B Bonds otherwise comply with the requirements of this Resolution and the Covenant Ordinance.

(D) Subject and pursuant to the provisions hereof and of the Covenant Ordinance, the Series 2016C Bonds to be known as the "City of Orlando, Florida Capital Improvement Special Revenue Bonds, Series 2016C (or, if such Series 2016C Bonds are issued in multiple series, or not issued in calendar year 2016 or the sequence of issuance of the series of Bonds under the Covenant Ordinance otherwise dictates, such other series designations as the Mayor

shall direct) are hereby authorized to be issued in one or more series and in the aggregate original principal amount of not to exceed \$28,000,000 or such lesser amount as may be approved by the Mayor for the purpose of financing a portion of the Costs of the Series 2016 Project, funding a portion of the Reserve Requirement with respect to the Series 2016 Bonds, if any, and paying the costs of issuance in connection with the Series 2016 Bonds.

The Mayor is hereby authorized to award the sale of the Series 2016C Bonds provided that:

- (i) the aggregate principal amount of the Series 2016C Bonds does not exceed \$28,000,000;
- (ii) the TIC on the Series 2016C Bonds does not exceed 4.00%;
- (iii) the final stated maturity date of the Series 2016C Bonds is not later than October 1, 2046;
- (iv) the aggregate purchase price of the Series 2016 Bonds complies with the requirements of Section 5(C)(iv) above;
- (v) the first optional redemption date for the Series 2016C Bonds shall be no less than five (5) years from the date of issuance of the Series 2016C Bonds; and
- (vi) the terms of such Series 2016C Bonds otherwise comply with the requirements of this Resolution and the Covenant Ordinance.

(E) The Bond Purchase Agreement attached hereto as Exhibit "A" is hereby approved, subject to such changes, insertions and omissions and filling of blanks therein as may be made in such form of the Bond Purchase Agreement and approved by the Mayor, in a manner consistent with the provisions of this Resolution, execution and delivery to be conclusive evidence of such approval. The Mayor is hereby authorized to execute and deliver the Bond Purchase Agreement on behalf of the Issuer, subject to the satisfaction of the conditions to the issuance and sale of the Series 2016 Bonds as provided in this Section 5.

Section 6. Terms and Form of Series 2016 Bonds.

(A) The Series 2016 Bonds shall be issued in one or more series in the aggregate principal amounts authorized pursuant to Section 5 hereof, as shall be determined by the Mayor pursuant to the terms hereof, shall be dated as of the date of delivery of such Bonds, shall bear interest from such date, payable semiannually on the first day of April and the first day of October, commencing on October 1, 2016 (or such later date as the Mayor may approve), at the rates (which may include zero percent interest rates) and shall mature on the first day of April or the first day of October, as indicated in the maturity schedules set forth in the final Official Statement, but not later than the final maturity dates set forth in Section 5 above, as such rates and maturity schedules may be approved by the Mayor, provided that the delegation

parameters set forth in Section 5 above are satisfied. The Series 2016 Bonds shall be issued as current interest bearing bonds. The Series 2016 Bonds shall be issued as fully registered bonds in the denomination of \$5,000 each or any integral multiple thereof.

Nothing provided herein shall require the issuance or sale of all of the Series 2016 Bonds in a single transaction.

(B) The Series 2016B Bonds shall be numbered consecutively from one upward preceded by the letters "RB" prefixed to the number. The Series 2016C Bonds shall be numbered consecutively from one upward preceded by the letters "RC" prefixed to the number. The Issuer shall appoint such registrars, transfer agents, depositaries or other agents as may be necessary to cause the registration, registration of transfer and reissuance of the Series 2016 Bonds within a commercially reasonable time according to the then current industry standards. The transfer of registration of the Series 2016 Bonds may be made in the manner and upon the terms and conditions provided in the form of the Series 2016 Bonds set forth below. The Registered Owners of the Series 2016 Bonds shall be deemed and regarded as the absolute owners thereof for all purposes. Principal of and premium, if any, on the Series 2016 Bonds shall be payable upon presentation and surrender at the designated corporate trust office of the Paying Agent. Interest on the Series 2016 Bonds shall be paid by check or draft drawn upon the Paying Agent and mailed to the Registered Owners of the Series 2016 Bonds at the addresses as they appear on the registration books maintained by the Registrar at the close of business on the fifteenth (15th) day (whether or not a business day) of the month next preceding the interest payment date (the "Record Date"), irrespective of any transfer or exchange of such Series 2016 Bonds subsequent to such Record Date and prior to such interest payment date, unless the Issuer shall be in default in payment of interest due on such interest payment date. In the event of any such default, such defaulted interest shall be payable to the persons in whose names such Series 2016 Bonds are registered at the close of business on a special record date for the payment of such defaulted interest as established by notice deposited in the U.S. mails, postage prepaid, by the Issuer to the registered owners of Series 2016 Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Series 2016 Bonds are registered at the close of business on the fifth (5th) day (whether or not a business day) preceding the date of mailing. Notwithstanding the foregoing, the form of the Series 2016 Bonds may provide for the payment of interest thereon to Registered Owners of a specified minimum aggregate principal amount of Series 2016 Bonds by wire transfer.

(C) The Series 2016 Bonds shall be subject to such optional and mandatory redemption provisions as shall be subsequently provided in the final Official Statement approved by the Mayor pursuant to the authority and guidelines described herein. Notice of any such redemption shall be given in the manner and with the effect provided in Sections 6.05 and 6.06 of the Covenant Ordinance; provided, however, that notice of optional redemption of the Series 2016 Bonds may be subject to such conditions or to withdrawal by the Issuer as shall be provided in the notice of redemption. An amount each Bond Year equal to the principal amount of the Series 2016 Bonds of each series required to be redeemed in such Bond Year prior to and including the maturity thereof pursuant to mandatory sinking fund redemptions as

subsequently reflected in the final Official Statement approved by the Mayor pursuant to the authority and guidelines described herein are hereby designated as the "Amortization Installments" as that term is used and defined in the Covenant Ordinance. The Issuer may satisfy its obligations to make Amortization Installments with respect to the Series 2016 Bonds, on or before the 45th day next preceding each principal payment date on which Series 2016 Term Bonds are to be retired pursuant to Amortization Installments by delivering to the Registrar for cancellation, Series 2016 Term Bonds of the series and maturity required to be redeemed on such principal payment date in any aggregate principal amount desired. Upon such delivery, the Issuer will receive a credit against the amounts required to be deposited in the Debt Service Account on account of such Series 2016 Term Bonds in an amount equal to 100% of the principal amount of any of the Series 2016 Term Bonds so purchased and cancelled.

(D) Anything herein or in the Covenant Ordinance to the contrary notwithstanding, all obligations of the Issuer hereunder and thereunder shall be secured only by the Covenant Revenues and other legally available revenues actually budgeted and appropriated and deposited into the funds and accounts created under the Covenant Ordinance, as provided for therein. Nothing herein or therein shall be deemed to create a pledge of or lien on the Covenant Revenues, the ad valorem tax revenues, or any other revenues of the Issuer, or to permit or constitute a mortgage or lien upon any assets owned by the Issuer. No Bondholder shall ever have the right to compel any exercise of the ad valorem taxing power of the Issuer or the use of any proceeds of ad valorem taxation for any purpose, including, without limitation, to pay the principal of or interest or premium, if any, on the Series 2016 Bonds or to make any other payment required hereunder or under the Covenant Ordinance or to maintain or continue any of the activities of the Issuer which generate user service charges, regulatory fees or any other Covenant Revenues, nor shall the Series 2016 Bonds constitute a charge, lien or encumbrance, either legal or equitable, on any property, assets or funds of the Issuer. The obligation of the Issuer to budget, appropriate and make payments under the Covenant Ordinance from its Covenant Revenues is subject to the availability of Covenant Revenues in the General Fund and the Utilities Services Tax Fund after the satisfaction of the funding requirements for obligations having an express lien on or pledge of such revenues and the funding requirements for essential governmental services of the Issuer.

(E) The text of the Series 2016 Bonds and the form of the assignment for such Series 2016 Bonds shall be substantially in the following form, with such omissions, insertions and variations as may be necessary or desirable and approved by the Mayor, his or her execution thereof being conclusive evidence of such approval, including, without limitation, such changes as may be required for the issuance of Series 2016 Bonds as uncertificated public obligations or coupon bonds to the extent authorized herein or in the Covenant Ordinance, for the payment of interest by wire transfer, for the issuance of the Series 2016 Bonds in more than one Series and for execution of the Series 2016 Bonds by the Registrar as authenticating agent:

No. RB-__

\$_____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
CITY OF ORLANDO
CAPITAL IMPROVEMENT [REFUNDING] SPECIAL REVENUE BOND,
SERIES 2016[B][C]**

Interest Rate: _____%

Maturity Date: October 1, 20__

Date of Original Issue: _____, 2016

CUSIP 68641H ____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

The City of Orlando, Florida (hereinafter called the "Issuer"), for value received, hereby promises to pay to the Registered Owner identified above, or to registered assigns or legal representatives, but solely from the special revenues hereinafter mentioned, on the Maturity Date identified above (or earlier as hereinafter provided), the Principal Amount identified above, upon presentation and surrender hereof at the designated corporate trust office of Wells Fargo Bank, N.A., Jacksonville, Florida or its successors, as Bond Registrar and Paying Agent (the "Registrar"), and to pay, solely from such special revenues, interest on the Principal Amount from the date hereof, or from the most recent interest payment date to which interest has been paid, at the Interest Rate per annum identified above, until payment of the Principal Amount, or until provision for the payment thereof has been duly provided for, such interest being payable semiannually on the first day of April and the first day of October of each year, commencing on October 1, 2016. Interest will be paid by check or draft mailed to the Registered Owner hereof at his address as it appears on the registration books of the Issuer maintained by the Registrar at the close of business on the fifteenth (15th) day (whether or not a business day) of the month next preceding the interest payment date (the "Record Date"), irrespective of any transfer or exchange of such Bond subsequent to such Record Date and prior to such interest payment date, unless the Issuer shall be in default in payment of interest due on such interest payment date. In the event of any such default, such defaulted interest shall be payable to the person in whose name such Bond is registered at the close of business on a special record date for the payment of such defaulted interest as established by notice deposited in the U. S. mails, postage prepaid, by the Issuer to the Registered Owners of Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Bonds are registered at the close of business on the fifth (5th) day (whether or not a business day) preceding the date of mailing.

Any Registered Owner of this Bond owning Series 2016[B][C] Bonds in the aggregate principal amount of \$1,000,000 or more may elect by written request to the Registrar, delivered not less than five business days prior to the applicable Record Date with respect to interest, or not less than five business days prior to the date of presentation of such Series 2016[B][C] Bonds for payment of maturing principal or the redemption price with respect thereto, to have the interest, principal or redemption price paid by wire transfer to a bank within the continental United States for deposit to an account designated by such Registered Owner.

This Bond and the interest hereon is payable solely from and secured by a lien upon and pledge of certain special revenues of the Issuer held in the funds and accounts created pursuant to an Ordinance of the Issuer bearing Documentary Number 25329 finally enacted by the Issuer on December 9, 1991, as supplemented and amended, including as particularly supplemented by a Resolution of the Issuer bearing Documentary Number [_____] adopted by the Issuer on _____, 2016 (collectively, the "Covenant Ordinance") and certain other funds and investment earnings thereon, all in the manner and to the extent provided in the Ordinance, on a parity with all Bonds Outstanding from time to time under the Ordinance, without preference, priority or distinction over any other thereof. All terms used herein in capitalized form and not otherwise defined shall have the meanings ascribed thereto in the Covenant Ordinance.

Pursuant to the Covenant Ordinance, the Issuer has covenanted and agreed, to the extent permitted by and in accordance with applicable law and budgetary processes, to prepare, approve and appropriate in its Annual Budget for each Fiscal Year, by amendment, if necessary and to deposit to the credit of the Revenue Account established pursuant to the Covenant Ordinance, Covenant Revenues of the Issuer in an amount which, together with other legally available revenues budgeted and appropriated for such purpose, equal to the Debt Service Requirement with respect to all Bonds outstanding under the Covenant Ordinance (excluding any other Non-Self Sufficient Debt) for the applicable Fiscal Year, plus an amount sufficient to satisfy all other payment obligations of the Issuer under the Covenant Ordinance for the applicable Fiscal Year. "Covenant Revenues" is defined in the Covenant Ordinance to mean those revenues of the Issuer that are deposited to the credit of the Issuer's General Fund or Utilities Services Tax Fund derived from any source whatsoever that are legally available for the payment of the obligations of the Issuer under the Covenant Ordinance, inclusive of operating transfers from other funds into the General Fund and exclusive of (1) revenues derived from ad valorem taxation and (2) internal transfers between the General Fund and Utilities Services Tax Fund (to eliminate double counting). It shall be assumed for purposes of calculating Covenant Revenues and Self Sufficient Debt that amounts required to be transferred from the Issuer's General Fund to community redevelopment trust funds pursuant to Section 163.387, Florida Statutes will come from revenues derived from ad valorem taxation and not from Covenant Revenues. Such covenant and agreement on the part of the Issuer to budget and appropriate sufficient amounts of Covenant Revenues shall be cumulative, and shall continue until such Covenant Revenues in amounts, together with any other legally available revenues budgeted and appropriated for such purposes, sufficient to make all required payments under the

Covenant Ordinance as and when due, including any delinquent payments, shall have been budgeted, appropriated and actually paid into the appropriate funds and accounts under the Covenant Ordinance; provided, however, that such covenant shall not constitute a lien, either legal or equitable, on any of the Issuer's Covenant Revenues or other revenues, nor shall it preclude the Issuer from pledging in the future any of its Covenant Revenues or other revenues to other obligations, nor shall it give the Registered Owners a prior claim on the Covenant Revenues.

Anything herein or in the Covenant Ordinance to the contrary notwithstanding, all obligations of the Issuer under the Covenant Ordinance shall be secured only by the Covenant Revenues and other legally available revenues actually budgeted and appropriated and deposited into the funds and accounts created under the Covenant Ordinance, as provided for therein. The Issuer may not expend moneys not appropriated or moneys in excess of its current budgeted revenues. The obligation of the Issuer to budget, appropriate and make payments hereunder from its Covenant Revenues is subject to the availability of Covenant Revenues in the General Fund and Utilities Services Tax Fund of the Issuer after satisfying funding requirements for obligations having an express lien on or pledge of such revenues and after satisfying funding requirements for essential governmental services of the Issuer.

Reference is hereby made to the Covenant Ordinance for the provisions, among others, relating to the terms, lien and security of the Bonds, the custody and application of the proceeds of the Bonds, the rights and remedies of the Registered Owners of the Bonds, the extent of and limitations on the Issuer's rights, duties and obligations, and the provisions permitting the issuance of additional parity indebtedness, to all of which provisions the Registered Owner hereof for himself and his successors in interest assents by acceptance of this Bond.

This Bond shall not be deemed to constitute a debt or a pledge of the faith and credit of the Issuer, the State of Florida or any political subdivision thereof within the meaning of any constitutional, legislative or charter provision or limitation. Nothing herein or in the Covenant Ordinance shall be deemed to create a pledge of or lien on the Covenant Revenues, the ad valorem tax revenues, or any other revenues of the Issuer, or permit or constitute a mortgage or lien upon any assets owned by the Issuer. It is expressly agreed by the Registered Owner of this Bond that such Registered Owner shall never have the right, directly or indirectly, to require or compel the exercise of the ad valorem taxing power of the Issuer or any other political subdivision of the State of Florida or taxation in any form on any real or personal property or the use or application of the proceeds of any such ad valorem or other taxation, for any purpose, including, without limitation, for the payment of the principal of and interest or premium, if any, on this Bond or for the payment of any other amounts provided for in the Covenant Ordinance or to maintain or continue any of the activities of the Issuer which generate user service charges, regulatory fees or any other Covenant Revenues, nor shall the Bonds constitute a charge, lien or encumbrance, either legal or equitable, on any property, assets or funds of the Issuer.

This Bond is one of an authorized issue of Bonds in the aggregate principal amount of \$_____, of like series, date, tenor and effect, except as to number, maturity and interest rate, issued to **[refund a portion of the Issuer's outstanding Capital Improvement Special Revenue Bonds, Series 2007B, Capital Improvement Special Revenue Bonds, Series 2009A and Capital Improvement Refunding Special Revenue Bonds, Series 2010C] [finance a portion of the Cost of the Series 2016 Project]**, pursuant to the authority of and in full compliance with the Section 159.11 and Chapter 166, Florida Statutes, Article VIII, Section 2 of the Constitution of the State of Florida and the Covenant Ordinance.

The Bonds of this issue are subject to redemption prior to their maturity **[insert Term Bond Amortization provisions, if any.]**

The Bonds of this issue shall be further subject to redemption prior to their maturity at the option of the Issuer **[insert optional redemption provisions.]**

Notice of redemption shall be given and may be subject to the satisfaction of conditions or withdrawal in the manner provided pursuant to the Covenant Ordinance.

The person in whose name this Bond is registered shall be deemed and regarded as the absolute owner hereof for all purposes, and payment of or on account of the principal of or interest or redemption premium, if any, on this Bond will be made only to or upon the order of the Registered Owner hereof or his legal representative. The registration of this Bond may be transferred upon the registration books upon delivery to the designated corporate trust office of the Registrar accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Registrar, duly executed by the owner of this Bond or by his attorney-in-fact or legal representative, containing written instructions as to the details of transfer of this Bond, along with the social security number or federal employer identification number of such transferee. In all cases of a transfer of a Bond, the Registrar shall at the earliest practical time in accordance with the provisions of the Covenant Ordinance enter the transfer of ownership in the registration books and shall deliver in the name of the new transferee or transferees a new fully registered Bond or Bonds of the same maturity and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same source of funds. The Issuer and the Registrar may charge the owner of such Bond for the registration of every such transfer of a Bond an amount sufficient to reimburse them for any tax, fee or any other governmental charge required (other than by the Issuer) to be paid with respect to the registration of such transfer, and may require that such amounts be paid before any such new Bond shall be delivered. Neither the Issuer nor the Registrar shall be required to register the transfer of any Bond between the Record Date and the relative interest payment date, or, in the case of any proposed redemption of the Bonds, after such Bond or any portion thereof has been selected for redemption.

If the date for payment of the principal of, premium, if any, or interest on this Bond shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city where the designated corporate trust office of the Registrar is located are authorized by law or

executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such day shall have the same force and effect as if made on the nominal date of payment.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable hereto, and that the issuance of the Bonds of this Series does not violate any constitutional or statutory limitation or provision.

Neither the members of the governing body of the Issuer nor any person executing the Bonds shall be liable personally on the Bonds by reason of their issuance.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Covenant Ordinance until the Certificate of Authentication endorsed hereon shall have been signed by the Registrar.

IN WITNESS WHEREOF, the City of Orlando, Florida, has issued this Bond and has caused the same to be signed by its Mayor and attested to and countersigned by its City Clerk, either manually or with their facsimile signatures, and its corporate seal or a facsimile thereof to be reproduced hereon, all as of the ____ day of _____, 2016.

CITY OF ORLANDO, FLORIDA

(SEAL)

By _____
Mayor

ATTESTED AND COUNTERSIGNED:

By _____
City Clerk

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds designated in and executed under the provisions of the within mentioned Covenant Ordinance.

WELLS FARGO BANK, N.A.

By _____
Authorized Officer

Date of Authentication: _____

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned _____
_____ (the "Transferor"), hereby sells, assigns
and transfers unto _____ (the
"Transferee")

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF TRANSFeree

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints
_____ as attorney to register the transfer
of the within Bond on the books kept for registration and registration of transfer thereof, with
full power of substitution in the premises.

Date: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution which is a member of a recognized signature guaranty program, i.e., Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP) or New York Stock Exchange Medallion Signature Program (MSP), a member firm of the New York Stock Exchange or a commercial bank or a trust company.

NOTICE: No transfer will be registered and no new Bond will be issued in the name or names of the Transferee(s), unless the signature(s) to this assignment correspond(s) with the name or names as it/they appear(s) upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number(s) of the Transferee(s) is/are supplied.

Section 7. Approval of Form of Continuing Disclosure Commitment. The Issuer agrees to execute a Continuing Disclosure Commitment in substantially the form attached hereto as Exhibit "B." The form of the Continuing Disclosure Commitment attached hereto as Exhibit "B" is hereby approved, subject to such changes, insertions and omissions and filling of blanks therein as may be approved and made in such form of the Continuing Disclosure Commitment by the officers of the Issuer executing the same, in a manner consistent with the provisions of this Resolution, such execution to be conclusive evidence of such approval. The Mayor of the Issuer is hereby authorized to execute the Continuing Disclosure Commitment on behalf of the Issuer in compliance with the requirements of the Rule.

Section 8. Application of Proceeds.

(A) Proceeds from the sale of the Series 2016 Bonds, including accrued interest, if any, shall be disposed of as follows:

(1) An amount equal to the costs of issuance of the Series 2016 Bonds shall be set aside by the Issuer and used to pay the costs of issuance of the Series 2016 Bonds.

(2) An amount which, together with other funds of the Issuer provided for such purpose, is equal to the Reserve Requirement with respect to the Series 2016 Bonds, if any, shall be deposited in the Series 2016 Bonds Subaccount (hereinafter created) in the Reserve Account.

(3) All remaining proceeds of the Series 2016B Bonds and money from the funds and accounts held in connection with the Refunded Bonds that, together with interest earnings thereon will be sufficient to pay the principal of and interest and redemption premiums, if any, due on the Refunded Bonds as the same mature or are called for redemption, as provided in the respective Escrow Deposit Agreements, shall be deposited into the escrow deposit fund held by the respective Escrow Agents pursuant to the Escrow Deposit Agreements with respect to the Refunded Bonds authorized in Section 13 hereof.

(4) All remaining proceeds of the Series 2016C Bonds shall be deposited in the Series 2016C Construction Subaccount and shall be applied to the payment of Costs of the Series 2016 Project in accordance with the provisions of Section 11 hereof.

(B) Notwithstanding the provisions of Section 8(A) above, the Mayor is hereby authorized to supplement, amend, redirect or modify the application of proceeds of the Series 2016 Bonds provided in Section 8(A) above, as evidenced by a Certificate of the Mayor executed in connection with the issuance of the Series 2016 Bonds, in a manner consistent with the general municipal purposes described in this Resolution.

Section 9. Authenticating Agent, Paying Agent, Registrar and Authorized Depository. Wells Fargo Bank, N.A. is hereby designated as the initial Authenticating Agent, Paying Agent, Registrar and Authorized Depository for the Series 2016 Bonds.

Section 10. Approval of Preliminary and Final Official Statements. The form and content of the draft Preliminary Official Statement attached hereto as Exhibit "C" is hereby approved. The Mayor and Chief Financial Officer are hereby authorized to approve such changes, modifications and revisions to the draft Preliminary Official Statement as they or either of them may deem necessary or desirable. The use of the Preliminary Official Statement, as so modified, in the marketing of the Series 2016 Bonds is hereby authorized and approved. The Mayor and Chief Financial Officer are each hereby authorized to approve and execute, on behalf of the Issuer, the final Official Statement relating to the Series 2016 Bonds with such changes from the Preliminary Official Statement as either such officer, in his or her sole discretion, may approve, such execution to be conclusive evidence of such approval. The use of the final Official Statement by the Underwriters is hereby authorized.

To enable the Underwriters to comply with the Rule in connection with the offering and sale of the Issuer's Series 2016 Bonds, the Mayor and Chief Financial Officer, or either of them, is hereby authorized to execute a certificate to the effect that the Preliminary Official Statement, with such changes as may be approved by the officer executing the certificate, is, except for Permitted Omissions, "final" as of its date, and that the information therein is accurate and complete except for the Permitted Omissions.

As used herein, "Permitted Omissions" shall mean the offering price(s), interest rate(s), selling compensation, ratings, and such other terms of the Series 2016 Bonds and any underlying obligations depending on such matters, all with respect to the Series 2016 Bonds and any underlying obligations.

Section 11. Creation of Series 2016C Construction Subaccount in Construction Account. Pursuant to Article VII of the Covenant Ordinance, there is hereby created and established a separate subaccount in the Construction Account with respect to the Series 2016C Bonds designated the "Series 2016C Construction Subaccount." Amounts held in the Series 2016C Construction Subaccount shall be held and applied to pay the Costs of the Series 2016 Project in accordance with the provisions of Article VII of the Covenant Ordinance; including, without limitation, payment of capitalized interest on the Series 2016C Bonds.

All funds held in the Series 2016C Construction Subaccount shall be and constitute trust funds for such purposes, and shall be delivered to and held by the Chief Financial Officer (or his or her designated Authorized Depository) who shall act as trustee of such funds for the purposes of the Covenant Ordinance and this Resolution.

Any funds on deposit in the Series 2016C Construction Subaccount that, in the opinion of the Issuer, are not immediately necessary for expenditure, as hereinabove provided, shall be held and may be invested, in the manner provided by law, in Investment Obligations pursuant to Section 10.02 of the Covenant Ordinance. All income derived from investments of funds in the Series 2016C Construction Subaccount shall be deposited therein.

Upon completion of the Series 2016 Project, any amounts then remaining in the Series 2016C Construction Subaccount and not reserved by the Issuer for the payment of any remaining part of the cost of construction and acquisition thereof, shall be applied as follows: (i) to cure any deficiency in the subaccount in the Reserve Account securing the Series 2016 Bonds, if any, to the extent such use will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2016 Bonds, (ii) in the discretion of the Issuer and, upon receipt of any opinion of Bond Counsel to the effect that such use will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2016 Bonds to the payment of the costs of additional projects authorized by the Issuer, (iii) to redeem Series 2016C Bonds, or (iv) for any purpose with respect to which the Issuer shall receive an opinion of Bond Counsel to the effect that such use does not violate the Act and, will not adversely affect the exclusion from gross income for federal income tax purposes on the Series 2016 Bonds.

Section 12. Creation of Series 2016 Bonds Subaccount in Reserve Account; Designation of Reserve Requirement for Series 2016 Bonds. Pursuant to Section 9.05 of the Covenant Ordinance, in the event the Mayor shall determine that the Series 2016 Bonds shall be secured by a subaccount in the Reserve Account, there is hereby created and established a separate subaccount in the Reserve Account established pursuant to the Covenant Ordinance with respect to the Series 2016 Bonds designated the "Series 2016 Bonds Reserve Subaccount." The Series 2016 Bonds Reserve Subaccount shall secure only the Series 2016 Bonds and shall not be available for the payment of any other Series of Bonds issued under the Covenant Ordinance.

The Mayor is hereby authorized to establish the Reserve Requirement for the Series 2016 Bonds or to determine that there shall be no Reserve Requirement with respect to the Series 2016 Bonds; provided, however; that the Reserve Requirement with respect to the Series 2016 Bonds shall not exceed an amount equal to the lesser of (i) one half of the Maximum Annual Debt Service with respect to the Series 2016 Bonds, (ii) 125% of the Average Annual Debt Service Requirement with respect to the Series 2016 Bonds and (iii) ten percent (10%) of the stated principal amount of the Series 2016 Bonds outstanding from time to time, determined in accordance with Treasury Regulation Section 1.148-2(f)(2). The Authorized Depository designated by the Mayor pursuant to Section 9 hereof shall hold the Series 2016 Bonds Reserve Subaccount, if any.

Section 13. Escrow Agent and Escrow Deposit Agreements. U.S. Bank National Association is hereby designated as Escrow Agent for the refunding and defeasance of the Refunded 2007B Bonds. Wells Fargo Bank, National Association is hereby designated as the Escrow Agent for the refunding and defeasance of the Refunded 2009A Bonds and the Refunded 2010C Bonds. To provide for the refunding and defeasance of the Refunded Bonds, the Issuer hereby approves the form of the Escrow Deposit Agreement attached hereto as Exhibit "D," subject to such changes, insertions, omissions and filling of blanks therein as may be made in such form and approved by the Mayor, execution to be conclusive evidence of such approval.

The Mayor and Clerk of the Issuer are hereby authorized to execute and deliver separate Escrow Deposit Agreements with respect to each series of the Refunded Bonds in substantially the form approved hereby with such modifications as are permitted hereby.

Section 14. Verification Agent. BondResource Partners LP is hereby designated as the Verification Agent in connection with the defeasance and refunding of the Refunded Bonds.

Section 15. Authorizations Concerning Series 2016 Bonds.

(A) The Mayor is hereby authorized to award the sale of the Series 2016 Bonds upon receipt of a Bond Purchase Agreement in accordance with the terms of this Resolution.

(B) The Mayor and the Clerk of the Issuer or their duly authorized alternative officers are hereby authorized and directed on behalf of the Issuer to execute the Series 2016 Bonds (including any temporary bond or bonds) as provided in the Covenant Ordinance and any of such officers is hereby authorized and directed upon the execution of the Series 2016 Bonds in the manner and in substantially the form set forth herein and in the Covenant Ordinance to deliver the Series 2016 Bonds in the amounts authorized to be issued hereunder, to the Registrar for authentication and delivery to or upon the order of the Underwriters to whom the Series 2016 Bonds are sold pursuant to the terms hereof, upon payment of said purchase price and upon compliance by such Underwriters with the terms of this Resolution and the Bond Purchase Agreement.

(C) The Mayor and the Clerk of the Issuer are hereby authorized to execute and deliver the Bond Purchase Agreement, the Continuing Disclosure Commitment and one or more Escrow Deposit Agreements with such changes, insertions and omissions and the filling of blanks therein as may be approved and made in the forms of Bond Purchase Agreement, Continuing Disclosure Commitment and Escrow Deposit Agreement approved hereby by the officers executing the same, in a manner consistent with the provisions of this Resolution and the Covenant Ordinance, such execution to be conclusive evidence of such approval.

(D) The Mayor and Clerk of the Issuer, the Chief Financial Officer, and such other officers and employees of the Issuer as may be designated by the Mayor, are each designated as agents of the Issuer in connection with the issuance and delivery of the Series 2016 Bonds and the refunding and defeasance of the Refunded Bonds and are authorized and empowered, collectively or individually, to take all actions and steps and to execute all instruments, documents and contracts on behalf of the Issuer that are necessary or desirable in connection with the execution and delivery of the Series 2016 Bonds and the refunding and defeasance of the Refunded Bonds and which are specifically authorized or are not inconsistent with the terms and provisions of this Resolution or the Covenant Ordinance or any action relating to the Series 2016 Bonds or the refunding and defeasance of the Refunded Bonds heretofore taken by the Issuer. Such officers and those so designated are hereby charged with the responsibility for the issuance of the Series 2016 Bonds.

(E) The Chief Financial Officer is hereby authorized to direct the preparation by an independent certified public accountant of a certificate or certificates as may be required pursuant to Section 11.02 and/or 12.02 of the Covenant Ordinance.

Section 16. Supplemental Covenants with Respect to the Issuance of Designated Maturity Debt.

(A) So long as the Series 2016 Bonds are outstanding, except as provided in clause (B) below, the Issuer will not issue Additional Bonds under the Covenant Ordinance as Designated Maturity Debt unless the following two conditions are met:

(i) The Issuer shall covenant by resolution prior to the issuance of such debt to provide on an annual basis a report, contained as part of its disclosure supplement to its Comprehensive Annual Financial Report which, in part, contains a forecast showing that the liquidity portion of its investment portfolio as of the next ensuing April 1 (the "Forecast Date"), is not less than 200% of the largest aggregate principal amount of all outstanding Designated Maturity Debt maturing in any future fiscal year, including any additional Designated Maturity Debt proposed to be issued before the Forecast Date (the "Maximum Annual Maturity Amount"); and

(ii) after the issuance thereof, the aggregate principal amount of all Designated Maturity Debt issued under the Covenant Ordinance (including the Designated Maturity Debt proposed to be issued) maturing in any one fiscal year will not exceed \$12,000,000.

(B) The Issuer may issue Designated Maturity Debt without complying with the liquidity covenant in clause (A)(i) above, and/or in excess of the principal amounts contemplated in clause (A)(ii) above, only if it covenants by resolution adopted prior to the issuance of such Designated Maturity Debt to meet and comply with the following two requirements:

(i) The Issuer will (a) continue to comply with the requirements set forth in clause (A)(i) with respect to the first \$12,000,000 of such Maximum Annual Maturity Amount and (b) in addition, provide and maintain during the term that the Designated Maturity Debt proposed to be issued remains outstanding, a Liquidity Facility from a Qualified Provider in an amount not less than 50% of the Maximum Annual Maturity Amount. A Liquidity Facility refers to a line of credit, letter of credit, standby purchase agreement or similar instrument providing liquidity (but not necessarily credit enhancement). Qualified Provider refers to a Liquidity Facility provider whose short term credit ratings are in the highest two categories by at least two of the nationally recognized rating services (e.g., A-1, P-1 and F-1 ratings from S&P, Moody's and/or Fitch, respectively); and

(ii) The Maximum Annual Maturity Amount for all Designated Maturity Debt issued under the Covenant Ordinance, including the Designated Maturity Debt proposed to be issued, will not exceed \$20,000,000.

If at any time after the issuance of Designated Maturity Debt in accordance with clause (B)(ii), the Maximum Annual Maturity Amount of all Designated Maturity Debt then outstanding is less than \$12,000,000, the Issuer's covenants under this clause (B) shall terminate sixty (60) days following the Issuer's notification to the nationally recognized rating agencies then providing ratings on the Designated Maturity Debt (the "Applicable Rating Agencies") of the conditions permitting termination of such covenants, and following the termination of the Liquidity Facility required by clause (B)(i) above, the Issuer shall then abide by its covenants under clause (A).

(C) The foregoing provisions may be modified by the Issuer from time to time without the consent of any holders of Bonds issued under the Covenant Ordinance so long as (i) the Issuer notifies the Applicable Rating Agencies of such proposed change and (ii) the Issuer receives written confirmation from at least two of the Applicable Rating Agencies that such change will not adversely affect the then current ratings on such Designated Maturity Debt.

(D) The Mayor may reduce the threshold aggregate principal amount of Designated Maturity Debt set forth in clauses (A) and (B) above by certificate delivered to the rating agencies prior to the issuance of the Series 2016 Bonds. Unless the Mayor determines that none of the Series 2016 Bonds shall constitute Designated Maturity Debt pursuant to Section 5 above, the Issuer hereby covenants and agrees to comply with the foregoing provisions.

Section 17. Federal Income Tax Covenants. The tax covenants contained in Section 10.03 of the Covenant Ordinance shall apply to the Series 2016 Bonds.

Section 18. Severability. If any one or more of the covenants, agreements or provisions of this Resolution should be held invalid or unenforceable by a court of competent jurisdiction, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements and provisions of this Resolution or the Series 2016 Bonds issued hereunder.

[Remainder of page intentionally left blank]

Section 19. Effective Date. This Resolution shall become effective immediately upon its adoption.

This Resolution passed and adopted this ____ day of _____, 2016.

CITY OF ORLANDO, FLORIDA

Mayor

ATTEST:

Clerk

(SEAL)

Approved as to form and legality for the
use and reliance of the City of Orlando,
Florida only.

Dated this ____ day of _____, 2016.

Assistant City Attorney
City of Orlando, Florida

LIST OF EXHIBITS

Exhibit A – Form of Bond Purchase Agreement

Exhibit B – Form of Continuing Disclosure Commitment

Exhibit C – Form of Preliminary Official Statement

Exhibit D – Form of Escrow Deposit Agreement

EXHIBIT A

FORM OF BOND PURCHASE AGREEMENT

EXHIBIT B

FORM OF CONTINUING DISCLOSURE COMMITMENT

EXHIBIT C

FORM OF PRELIMINARY OFFICIAL STATEMENT

EXHIBIT D

FORM OF ESCROW DEPOSIT AGREEMENT