

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ORLANDO, FLORIDA APPROVING A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED \$100,000,000 AGGREGATE PRINCIPAL AMOUNT OF GREATER ORLANDO AVIATION AUTHORITY PRIORITY SUBORDINATED AIRPORT FACILITIES REVENUE REFUNDING BONDS, SERIES 2016 (AMT) OF THE CITY OF ORLANDO, FLORIDA IN ORDER TO, AMONG OTHER THINGS, REFINANCE CERTAIN DRAWS ON LINES OF CREDIT AND APPROVING SUCH BONDS FOR PURPOSES OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; APPROVING AN AMENDED AND RESTATED MASTER SUBORDINATED INDENTURE OF TRUST; APPROVING A FIRST SUPPLEMENTAL SUBORDINATED INDENTURE OF TRUST; AUTHORIZING CERTAIN OFFICIALS OF THE CITY TO EXECUTE SUCH BONDS AND TO TAKE ALL ACTION NECESSARY IN CONNECTION WITH THE ISSUANCE THEREOF; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City Council (the “City Council”) of the City of Orlando, Florida (the “City”) on July 31, 2015 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 24, 2015, which will be amended and restated on the Consent Effective Date in its entirety by that certain Amended and Restated Airport Facilities Revenue Bond Resolution Authorizing Airport Facilities Revenue Bonds of the City of Orlando, Florida approved September 16, 2015, as each may be amended and supplemented from time to time (collectively, the “Bond Resolution”), which Bond Resolution authorizes the issuance of Subordinated Indebtedness of the City of Orlando for the lawful purposes of the Authority; and

WHEREAS, on June 15, 2016, the Authority is expected to adopt a Resolution (the “Series 2016 Resolution”) which, among other things, authorizes the issuance of not to exceed \$100,000,000 aggregate principal amount of Greater Orlando Aviation Authority Priority Subordinated Airport Facilities Revenue Refunding Bonds, Series 2016 (AMT) of the City of Orlando, Florida (the “Series 2016 Subordinated Bonds”), establishes criteria for determining certain details thereof, and authorizes (a) refinancing certain draws on the Lines of Credit previously used to refund currently the Authority’s Airport Facilities Secondary Subordinated Revenue Bonds, Series 1997 (the “Series 1997 Subordinated Bonds”) and pay certain termination payments made to terminate an interest rate swap relating to the Series 1997 Subordinated Bonds, (b) making a deposit to the Pooled Subordinated Reserve Account of the Priority Subordinated Debt Service Reserve Fund, (c) paying certain costs of issuing the Series

2016 Subordinated Bonds, (d) delegating the authority to the Chairman, Vice-Chairman or other Authorized Authority Representative to award the sale of the Series 2016 Subordinated Bonds to the Purchaser (as such terms are defined therein), to execute a Bond Purchase Agreement providing for the sale of the Series 2016 Subordinated Bonds to the Purchaser, to approve the Preliminary Official Statement to be used in connection with the marketing and sale thereof and to approve a final Official Statement, and (e) providing for approval of other related documents and various other details with respect to the foregoing, a true and correct copy of the Series 2016 Resolution is attached hereto as Exhibit “A” and made a part hereof; and

WHEREAS, proceeds of the Series 1997 Subordinated Bonds were applied to finance the costs incurred to acquire, construct and equip certain parking garage improvements (the “1997 Project”) that are part of the Airport System; and

WHEREAS, notice of a public hearing (the “Notice of Public Hearing”) was published in the Orlando Sentinel, a newspaper of general circulation in Orange County, Florida, on May 30, 2016 providing at least 14 days’ notice of a public hearing on June 13, 2016 at 10:00 a.m., or as soon thereafter as possible, regarding the issuance by the Authority of the Series 2016 Subordinated Bonds for refunding the Series 1997 Subordinated Bonds that funded the 1997 Project; and

WHEREAS, the affidavit of publication is attached to the Series 2016 Resolution, such affidavit containing the text of the Notice of Public Hearing which described the 1997 Project and informed the public of the location, time and nature of the public hearing and stated that members of the public would be given reasonable opportunity to express their views at the public hearing; and

WHEREAS, following publication of the Notice of Public Hearing, a duly authorized hearing officer held a public hearing on behalf of the Authority concerning issuance of the Series 2016 Subordinated Bonds for refunding the Series 1997 Subordinated Bonds that funded the 1997 Project on June 13, 2016, during which comments and discussion were requested from the public, the report for which is attached to the Series 2016 Resolution and incorporated herein; and

WHEREAS, for purposes of meeting the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, the City Council is required to approve the Series 2016 Subordinated Bonds; and

WHEREAS, the Authority has approved the form of the Amended and Restated Master Subordinated Indenture of Trust (the “Master Subordinated Indenture”) attached as Exhibit E to the Series 2016 Resolution; and

WHEREAS, the Authority has approved the form of the First Supplemental Subordinated Indenture of Trust (the “First Supplemental Indenture”) attached as Exhibit A to the Series 2016 Resolution; and

WHEREAS, Chapter 16, Section 10 of the City Charter of the City, the Amended and Restated Operation and Use Agreement dated August 31, 2015, as amended, between the City and the Authority (the “Operation and Use Agreement”) and the Series 2016 Resolution require

the approval of the Series 2016 Resolution, the Master Subordinated Indenture and the First Supplemental Indenture by the City Council of the City and the City Council wishes to approve the Series 2016 Resolution, the Master Subordinated Indenture, the First Supplemental Indenture and the issuance, sale, execution and delivery of the Series 2016 Subordinated Bonds; and

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

SECTION 1. FINDINGS. The City Council hereby finds, determines, and declares that it is in the best interests of the Authority that the Authority adopt the Series 2016 Resolution, approve the Master Subordinated Indenture and the First Supplemental Indenture, and issue the Series 2016 Subordinated Bonds for the purposes described in the Series 2016 Resolution.

SECTION 2. APPROVAL OF SERIES 2016 RESOLUTION. The City Council hereby approves the Series 2016 Resolution in substantially the form attached hereto as Exhibit A.

SECTION 3. APPROVAL OF MASTER SUBORDINATED INDENTURE. The City Council hereby approves the Master Subordinated Indenture in the form attached as Exhibit E to the Series 2016 Resolution.

SECTION 4. APPROVAL OF FIRST SUPPLEMENTAL INDENTURE. The City Council hereby approves the First Supplemental Indenture in substantially the form attached as Exhibit A to the Series 2016 Resolution.

SECTION 5. AUTHORIZATION AND APPROVAL OF ISSUANCE OF SERIES 2016 SUBORDINATED BONDS. The issuance of the Series 2016 Subordinated Bonds for the purposes provided in the Series 2016 Resolution in an aggregate principal amount not to exceed \$100,000,000, maturing on the dates, and bearing interest as provided in the Series 2016 Resolution, is hereby authorized and approved.

The Mayor or Mayor Pro Tem of the City are each hereby authorized to execute the Series 2016 Subordinated Bonds by his or her 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 2016 Subordinated Bonds and by his or her manual or facsimile signature to attest such signatures and such seal.

THE SERIES 2016 SUBORDINATED BONDS 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 MASTER SUBORDINATED INDENTURE AND SHALL NOT CONSTITUTE A GENERAL INDEBTEDNESS OF THE CITY, THE AUTHORITY, THE STATE OF FLORIDA, OR ANY OTHER POLITICAL SUBDIVISION THEREOF. NEITHER THE GENERAL FAITH AND CREDIT, NOR THE TAXING POWER OF THE CITY, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE SERIES 2016 SUBORDINATED BONDS. THE AUTHORITY HAS NO TAXING POWER.

SECTION 6. 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 2016 Subordinated Bonds, 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 2016 Subordinated Bonds 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 7. 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.

SECTION 8. EFFECTIVE DATE. This Resolution shall become effective immediately.

SECTION 9. SEVERABILITY. If any provision of this Resolution shall, for any reason, be held by a court of competent jurisdiction or shall, in fact, be inoperative or unenforceable in any particular case, such circumstance shall not render the provision in question inoperative or unenforceable in any other case or circumstance or render any other provision contained in this Resolution inoperative or unenforceable. The invalidity of one or more phrases, sentences, clauses, paragraphs or section in this Resolution shall not affect the remaining portion of this Resolution or any part hereof.

[SIGNATURE PAGE OF APPROVING RESOLUTION]

THIS RESOLUTION WAS PASSED AND ADOPTED at a meeting of the City Council of the City of Orlando, Florida, on this ____ day of _____, 2016.

CITY OF ORLANDO, FLORIDA

By: _____
Mayor

ATTEST:

City Clerk

(SEAL)

APPROVED AS TO FORM AND LEGALITY for
the use and reliance by the City of Orlando, Florida
only
_____, 2016

City Attorney
Orlando, Florida

EXHIBIT A
SERIES 2016 RESOLUTION