

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ORLANDO, FLORIDA APPROVING CERTAIN AMENDMENTS TO \$250,000,000 TAX-EXEMPT AND TAXABLE SERIES 2009 NOTES PREVIOUSLY ISSUED TO PROVIDE INTERIM FINANCING OF CERTAIN EXTENSIONS, IMPROVEMENTS AND BETTERMENTS TO THE AIRPORT SYSTEM; PROVIDING VARIOUS OTHER DETAILS WITH RESPECT THERETO; AUTHORIZING CERTAIN OFFICIALS OF THE CITY TO EXECUTE AMENDMENTS TO SUCH NOTES, CERTIFICATES AND OTHER DOCUMENTS RELATED THERETO AND TO TAKE ALL ACTION NECESSARY IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.**

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

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

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

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

**WHEREAS**, the Authority has previously entered into a Revolving Credit Agreement, dated as of December 18, 2009, as amended and supplemented, between the Authority and Wells Fargo Bank, N.A. (collectively, the "Revolving Credit Agreement") to provide up to an aggregate amount of \$250,000,000 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 the \$250,000,000 Taxable Series 2009 Revolving Credit Note (collectively, the "Series 2009 Revolving Credit Notes"); and

**WHEREAS**, on June 24, 2015, the Authority plans to approve an amendment to the Revolving Credit Agreement and the Series 2009 Revolving Credit Notes extending the maturity date from June 30, 2015 to a date no later than August 31, 2015, and approve other related documents and various other details with respect to the foregoing in order to provide additional time to implement a replacement line of credit with a lower overall borrowing cost to the Authority; and

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

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

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

**SECTION 2. APPROVAL OF MODIFICATION OF SERIES 2009 REVOLVING CREDIT NOTES.** Subject to the approval of the Authority, the City hereby approves the modification of the Series 2009 Revolving Credit Notes as described therein. The Mayor or Mayor Pro Tem of the City and the City Clerk or any Deputy City Clerk are each hereby authorized to execute an allonge or amended and restated Series 2009 Revolving Credit Notes by their manual or facsimile signatures in the name and on behalf of the City and the City Clerk or any Deputy City Clerk is authorized to impress or affix the seal of the City or a facsimile thereof on the amended and restated Series 2009 Revolving Credit Notes.

**THE SERIES 2009 REVOLVING CREDIT NOTES SHALL CONTINUE TO BE LIMITED OBLIGATIONS OF THE AUTHORITY AND THE CITY (TO THE EXTENT THAT THE CITY SUCCEEDS TO THE PAYMENT AND PERFORMANCE OBLIGATIONS OF THE AUTHORITY) PAYABLE SOLELY FROM THE REVENUES AND FUNDS PLEDGED TO THE PAYMENT THEREOF PURSUANT TO THE SUBORDINATE INDENTURE AND SHALL**

**NOT CONSTITUTE A GENERAL INDEBTEDNESS OF THE CITY, THE AUTHORITY, THE STATE OF FLORIDA, OR ANY OTHER POLITICAL SUBDIVISION THEREOF. NEITHER THE GENERAL FAITH AND CREDIT, NOR THE TAXING POWER OF THE CITY, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE SERIES 2009 REVOLVING CREDIT NOTES. THE AUTHORITY HAS NO TAXING POWER.**

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

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

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

**THIS RESOLUTION WAS PASSED AND ADOPTED** at a meeting of the City Council of the City of Orlando, Florida, on this 15th day of June, 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

