

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ORLANDO, FLORIDA APPROVING A RESOLUTION OF THE GREATER ORLANDO AVIATION AUTHORITY APPROVING AN OVERALL PLAN OF FINANCE AND ISSUANCE OF NOT TO EXCEED \$600,000,000 IN AGGREGATE PAR AMOUNT OF DEBT IN ONE OR MORE SERIES, INCLUDING BONDS AND DEBT PREVIOUSLY ISSUED AND ITS AIRPORT FACILITIES REVENUE BONDS OF THE CITY OF ORLANDO, FLORIDA FOR PURPOSES OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; 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 most recent version of which was adopted by the Authority and the City effective as of July 31, 2015) as subsequently supplemented and amended is hereinafter referred to as the "Bond Resolution;" and

WHEREAS, the Authority desires to provide for an overall plan for the issuance of not to exceed \$600,000,000 in aggregate par amount of debt in one or more series, including bonds and debt previously issued and its Airport Facilities Refunding Revenue Bonds of the City, and other senior and subordinate debt (collectively, the "Debt") secured in whole or in part by Airport revenues for the purpose of financing and refinancing (A) costs incurred to acquire, construct and equip: (1) terminal improvements at the Airport including, North Terminal capacity improvements such as ticket lobby improvements, signage and way finding improvements, airline relocations in the Airside and Landside Terminals, replacement and modifications to baggage systems and such related explosive detection system improvements, vertical circulation improvements such as elevators and escalators, central plant chiller and related infrastructure, lighting improvements, emergency electrical system improvements, information technology improvements, terminal infrastructure improvements, Automated People Mover ("APM") system renovations, replacements, additions, modifications and station modifications, access control improvements and passenger screening improvements; remodeling and construction of restrooms in the Landside and Airside Terminals; improvements to the Landside Terminal including building envelope modifications, curbside check-in

facilities and weather protection structures, demolition of certain facilities in the Landside and Airside Terminals to create leaseable airline and concession spaces; Airside Terminals 1 and 3 ramp level renovations; and renovation/rehabilitation of Airside Terminals including, but not limited to, Airside 4 federal inspection service improvements, 90s wing improvements, central plant and air handler improvements; (2) airfield improvements at the airport including, airfield pavement and joint rehabilitation, taxiway realignment and widening; taxiway J rehabilitation, airfield capacity improvements, runway 18R/36L rehabilitation, drainage system rehabilitation and improvements, fuel farm improvements, Airsides 1, 3 and cargo apron improvements; environmental assessment services in the East Airfield Development area; (3) ground transportation improvements at the Airport including, North Terminal capacity improvements for rental cars, bus and taxi holding parking areas and related facilities, public and service roads and terminal curbs, cell phone lot, employee parking lot renovation and expansion, enplaned road structural improvements, parking garage lighting, rehabilitation and improvements, utility/infrastructure improvements to support the North Terminal capacity and a new South Airport APM Complex will be built that includes a new parking garage, APM system and station, ground transportation center, associated roadways; and South Tradeport Drive resurfacing; and (4) other improvements at the Airport including, environmental mitigation, communication center upgrade and relocation, closed circuit television improvements, fiber infrastructure improvements, Tradeport drainage improvements, hotel lobby and public area improvements, purchase of land for future Airport operations, intermodal facilities to include terminal spaces, South APM guide-way structures, station and system expansion, and associated roadway, curbside and infrastructure improvements, demolition of existing structures and noise abatement program projects, construction of a waste processing and sortation facility; and (B) costs related to the issuance of the Bonds including funding any necessary reserves (collectively, the "Future Projects"); 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 1, 2015 providing at least 14 days' notice of a public hearing on May 15, 2015 at 10:00 a.m., or as soon thereafter as possible, in the Board Room located at One Jeff Fuqua Boulevard, Orlando, Florida, regarding the issuance by the Authority of the Debt for the Future Projects; and

WHEREAS, the affidavit of publication is attached to the Authority's Approving Resolution adopted on June 24, 2015 (the "Authority Resolution") a copy of which is attached hereto as EXHIBIT A, such affidavit containing the text of the Notice of Public Hearing which described the Future Projects and informed the public of the location, time and nature of the public hearing and stated that members of the public will 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 the proposed debt and Future Projects on May 15, 2015, during which comments and discussion were requested from the public, the report for which is attached to the Authority 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 Debt; and

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 interests of the Authority to approve the Debt to finance and refinance the Future Projects as described in the Authority Resolution.

SECTION 2. APPROVAL OF AUTHORITY RESOLUTION. The City hereby approves the Authority Resolution.

ANY BONDS SO ISSUED 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 BOND RESOLUTION 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 ANY SUCH BONDS. THE AUTHORITY HAS NO TAXING POWER.

SECTION 3. 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 4. 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 19th day of October, 2015

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

City Attorney
Orlando, Florida

EXHIBIT A

AUTHORITY RESOLUTION

RESOLUTION

A RESOLUTION OF THE GREATER ORLANDO AVIATION AUTHORITY WITH RESPECT TO APPROVING AN OVERALL PLAN OF FINANCE AND ISSUANCE OF NOT TO EXCEED \$600,000,000 IN AGGREGATE PAR AMOUNT OF DEBT IN ONE OR MORE SERIES, INCLUDING BONDS AND DEBT PREVIOUSLY ISSUED AND ITS AIRPORT FACILITIES REVENUE BONDS OF THE CITY OF ORLANDO, FLORIDA FOR PURPOSES OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; EXPRESSING OFFICIAL INTENT TO REIMBURSE EXPENDITURES WHICH MAY BE MADE WITH RESPECT TO FUTURE PROJECTS; 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 September 17, 2008, 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, it is desirable, convenient, and in the best interest of the Authority to provide for an overall plan for the issuance of not to exceed \$600,000,000 in aggregate par amount of debt in one or more series, including bonds and debt previously issued and its Airport Facilities Revenue Bonds of the City of Orlando, Florida, and other senior and subordinate debt (collectively, the "Debt") secured in whole or in part by Airport revenues for the purpose of financing and refinancing (A) costs incurred to acquire, construct and equip: (1) terminal improvements at the Airport including, North Terminal

capacity improvements such as ticket lobby improvements, signage and way finding improvements, airline relocations in the Airside and Landside Terminals, replacement and modifications to baggage systems and such related explosive detection system improvements, vertical circulation improvements such as elevators and escalators, central plant chiller and related infrastructure, lighting improvements, emergency electrical system improvements, information technology improvements, terminal infrastructure improvements, Automated People Mover ("APM") system renovations, replacements, additions, modifications and station modifications, access control improvements and passenger screening improvements; remodeling and construction of restrooms in the Landside and Airside Terminals; improvements to the Landside Terminal including building envelope modifications, curbside check-in facilities and weather protection structures, demolition of certain facilities in the Landside and Airside Terminals to create leaseable airline and concession spaces; Airside Terminals 1 and 3 ramp level renovations; and renovation/rehabilitation of Airside Terminals including, but not limited to, Airside 4 federal inspection service improvements, 90s wing improvements, central plant and air handler improvements; (2) airfield improvements at the airport including, airfield pavement and joint rehabilitation, taxiway realignment and widening; taxiway J rehabilitation, airfield capacity improvements, runway 18R/36L rehabilitation, drainage system rehabilitation and improvements, fuel farm improvements, Airsides 1, 3 and cargo apron improvements; environmental assessment services in the East Airfield Development area; (3) ground transportation improvements at the Airport including, North Terminal capacity improvements for rental cars, bus and taxi holding parking areas and related facilities, public and service roads and terminal curbs, cell phone lot, employee parking lot renovation and expansion, enplaned road structural improvements, parking garage lighting, rehabilitation and improvements, utility/infrastructure improvements to support the North Terminal capacity and a new South Airport APM Complex will be built that includes a new parking garage, APM system and station, ground transportation center, associated roadways; and South Tradeport Drive resurfacing; and (4) other improvements at the Airport including, environmental mitigation, communication center upgrade and relocation, closed circuit television improvements, fiber infrastructure improvements, Tradeport drainage improvements, hotel lobby and public area improvements, purchase of land for future Airport operations, intermodal facilities to include terminal spaces, South APM guide-way structures, station and system expansion, and associated roadway, curbside and infrastructure improvements, demolition of existing structures and noise abatement program projects, construction of a waste processing and sortation facility; and (B) costs related to the issuance of the Bonds including funding any necessary reserves (collectively, the "Future Projects"); 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 1, 2015 providing at least 14 days' notice of a public hearing on May 15, 2015 at 10:00 a.m., or as soon thereafter as possible, in the Board Room located at One

Jeff Fuqua Boulevard, Orlando, Florida, regarding the issuance by the Authority of debt for the Future Projects; 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 the proposed debt and Future Projects on May 15, 2015, during which comments and discussion were requested from the public, the report for which is attached hereto as EXHIBIT A and incorporated herein (the "Report of Hearing Officer"); and

WHEREAS, the affidavit of publication, a copy of which is attached to the Report of Hearing Officer and incorporated herein, contains the text of the Notice of Public Hearing which described the Future Projects 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, the Authority expects initially to pay on or after the date of this Resolution and before the issuance of the Debt, additional acquisition, construction, planning, design, legal and other costs and expenses incurred in connection with the Future Projects with funds other than proceeds of the Debt (collectively, the "Advance Funds").

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 Airport Facilities Bond Resolution.

SECTION 3. APPROVAL OF FUTURE PROJECTS. The Authority hereby approves the aforementioned list of Future Projects to be funded pursuant to an overall plan of finance, as amended from time to time.

SECTION 4. REIMBURSEMENT OF EXPENDITURES. It is the intent of the Authority to reimburse various expenditures relating to the acquisition, construction, planning, design, legal and other costs and expenses incurred in connection with the Future Projects with the Advance funds, all of which costs and expenditures are properly chargeable to the capital accounts of the Future Projects under general income tax principles as part of the Authority's capital improvement plan. It is anticipated that such expenditures shall be paid from an operating account of the Authority. It is reasonably expected that such reimbursement shall come from the issuance of the Debt which is not expected to exceed, in the aggregate, \$600,000,000 aggregate principal

amount. This is a declaration of the official intent of the Authority in that regard, within the contemplation of Section 1.150-2 of the Income Tax Regulations promulgated by the Department of the Treasury.

SECTION 5. REQUEST FOR CITY TO PROVIDE APPROVAL. Based on the affidavit of publication and receipt of the Report of Hearing Officer attached as EXHIBIT A hereto, the Authority hereby recommends and requests the City to approve the overall plan of finance and issuance of debt for the Future Projects pursuant to the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended.

ANY BONDS SO ISSUED 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 BOND RESOLUTION 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 ANY SUCH BONDS. THE AUTHORITY HAS NO TAXING POWER.

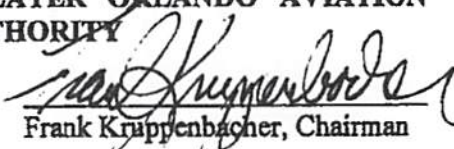
SECTION 6. SEVERABILITY AND INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, even though not expressly prohibited, or against public policy, or shall for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

[SIGNATURE PAGE FOLLOWS]

SECTION 7. EFFECTIVE DATE. This Resolution shall become effective upon approval thereof by the City Council by proper resolution.

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

**REPORT OF HEARING OFFICER WITH
ATTACHED AFFIDAVIT OF PUBLICATION**

REPORT OF HEARING OFFICER

Mayor and Members of the City Council
of the City of Orlando, Florida
Chairman and Members of the Greater Orlando
Aviation Authority
Orlando, Florida

RE: Approval of overall plan of finance and issuance of not to exceed \$600,000,000 in aggregate par amount of debt in one or more series, including bonds and debt previously issued by the Greater Orlando Aviation Authority and its Airport Facilities Revenue Bonds of the City of Orlando, Florida

Ladies and Gentlemen:

Pursuant to the authorization by the governing body of the Greater Orlando Aviation Authority (the "Authority"), I conducted a public hearing on May 15, 2015 at 10:00 a.m. at the Orlando International Airport, One Jeff Fuqua Boulevard, Orlando, Florida, 32727-4399, with respect to the contemplated overall plan of finance and issuance by the Authority of the above-captioned debt. The public hearing was opened at 10:00 a.m. prevailing Eastern Time, and was closed at 10:05 a.m.

Due notice of the public hearing was published on May 1, 2015 in the Orlando Sentinel, a copy of the proof of publication of which is attached hereto.

At the public hearing no persons appeared and requested to be heard. Also, no persons submitted any comments in writing for the consideration of the Authority and the City Council of the City of Orlando (the "City") with respect to the overall plan of finance and issuance of debt by the Authority or the approval by the City.

Respectfully submitted on the 15th day of May 2015 by the undersigned.

By: Jacki Churchill
Title: Chief Financial Officer/Hearing Officer

EXHIBIT A
AFFIDAVIT OF PUBLICATION

Orlando Sentinel

Published Daily
ORANGE County, Florida

STATE OF FLORIDA

ORANGE County

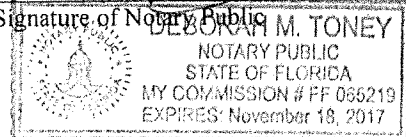
Before the undersigned authority personally appeared **Brian Hall** who on oath says that he/ she is an Advertising Representative of the ORLANDO SENTINEL, a DAILY newspaper published in ORANGE County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter of **May 15, 2015 @ 10AM** in ORANGE County, Florida, was published in said newspaper in the issues **05/01/15**

Affiant further says that the said ORLANDO SENTINEL is a newspaper published in said ORANGE County, Florida, and that the said newspaper has heretofore been continuously published in said ORANGE County, Florida, each day and has been entered as periodicals matter at the post office in ORANGE County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Charles C. Cross
Signature of Affiant

Sworn to and subscribed before me on this **01** day of **May**, **2015**.

Deborah M. Toney
Signature of Notary Public



Name of Notary, Typed, Printed, or Stamped

Personally Known (X) or Produced Identification ()

3245525

NOTICE OF PUBLIC HEARING

Notice is hereby given of a public hearing to be held by the Greater Orlando Aviation Authority (the "Authority") on May 15, 2015, before Jacki M. Churchill, as the duly appointed hearing officer of the Authority, in the Authority's Board Room located at the Authority's offices on Level 3 in the Boardroom at the Orlando International Airport, One Jeff Fuqua Boulevard, Orlando, Florida 32827-1399 (the "Airport"), commencing at 10:00 a.m., or as soon thereafter as possible for the purpose of receiving comments and hearing discussion concerning the Authority's overall plan of finance and the issuance of not to exceed \$600,000,000 in aggregate par amount of debt in one or more series, including bonds and debt previously issued and its Airport Facilities Revenue Bonds of the City of Orlando, Florida, and other senior and subordinate debt secured in whole or in part by Airport revenues (collectively, the "Bonds"), pursuant to an Airport Facilities Revenue Bond Resolution Authorizing Airport Facilities Revenue Bonds of the City of Orlando, Florida adopted on June 13, 1978, as amended and supplemented.

The Bonds will be issued to finance and refinance (A) costs incurred to acquire, construct and equip: (1) terminal improvements at the Airport including: North Terminal capacity improvements such as ticket lobby improvements, signage and way finding improvements, airline relocations in the Airside and Landside Terminals, replacement and modifications to baggage systems and such related explosive detection system improvements, vertical circulation improvements such as elevators and escalators, central plant chiller and related infrastructure, lighting improvements, emergency electrical system improvements, information technology improvements, terminal infrastructure improvements, Automated People Mover ("APM") system renovations, replacements, additions, modifications and station modifications, access control improvements and passenger screening improvements; remodeling and construction of restrooms in the Landside and Airside Terminals; improvements to the Landside Terminal including building envelope modifications, curbside check-in facilities and weather protection structures, demolition of certain facilities in the Landside and Airside Terminals to create leaseable airline and concession spaces; Airside Terminals 1 and 3 ramp level renovations; and renovation/rehabilitation of Airside Terminals including, but not limited to, Airside 4 federal inspection service improvements, 905 wing improvements, central plant and air handler improvements; (2) airfield improvements at the airport including, airfield pavement and joint rehabilitation, taxiway, realignment and widening; taxiway J rehabilitation, airfield capacity improvements, runway 18R/36L rehabilitation, drainage system rehabilitation and improvements, fuel farm improvements, Airsides 1, 3 and cargo apron improvements; environmental assessment services in the Airfield Development area; (3) ground transportation improvements at the Airport including, North Terminal capacity improvements for rental cars, bus and taxi holding parking areas and related facilities, public and service roads and terminal curbs, cell phone lot, employee parking lot renovation and expansion, enplaned road structural improvements, parking garage lighting, rehabilitation and improvements, utility/infrastructure improvements to support the North Terminal capacity and a new South Airport APM Complex will be built that includes a new parking garage, APM system and station, ground transportation center, associated roadways; and South Tradeport Drive resurfacing; and (4) other improvements at the Airport including, environmental mitigation, communication center upgrade and relocation, closed circuit television improvements, fiber infrastructure improvements, Tradeport drainage improvements, hotel lobby and public area improvements, purchase of land for future airport operations, intermodal facilities to include terminal spaces, South APM guide-way structures, station and system expansion, and associated roadway, curbside and infrastructure improvements, demolition of existing structures and noise abatement program projects, construction of a waste processing and sortation facility; and (B) costs related to the issuance of the Bonds including funding any necessary reserves (collectively, the "Projects").

All of the Projects are located at the Airport, located at One Jeff Fuqua Boulevard, Orlando, Florida 32827-4399, near the intersection of State Road 436 and the Beach Line Expressway. The Projects are part of and used in connection with the airport system operated by the Authority and all such Projects are owned or operated by either the City of Orlando, Florida or the Authority.

All interested persons are invited to attend said hearing and, either personally or through their representatives, to present oral or written comments and discussion concerning the proposed plan of finance. Written comments may be submitted to the Greater Orlando Aviation Authority, One Jeff Fuqua Boulevard, Orlando 32827-4399. Attention: Jacki M. Churchill, Chief Financial Officer. In accordance with the Americans with Disabilities Act, persons needing a special accommodation or an interpreter to participate in this proceeding should contact the Authority at 407/825-2027 in order to make appropriate arrangements. Any person desiring to appeal any decision made by the Authority or by the City after the hearing will need to insure that a verbatim record of the proceeding is made, which record includes the testimony and evidence upon which the appeal is to be based. By order of the Greater Orlando Aviation Authority.

GREATER ORLANDO AVIATION
AUTHORITY
/s/ Jacki M. Churchill
Title: Chief Financial Officer

OS3245525

5/1/2015