

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 \$100,000,000 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 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 \$100,000,000 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 design and plan the first phase of the south terminal complex including the procurement and payment of professional services for design consultants, architects, engineers, GSE consultants, system technology consultants, owner authorized representatives, construction managers and other related costs; and (B) costs related to the issuance of the Bonds including funding any necessary reserves (collectively, the "Future Project"); 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 December 4, 2015 providing at least 14 days' notice of a public hearing on December 18, 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 Project; and

WHEREAS, the affidavit of publication is attached to the Authority's Approving Resolution adopted on February 17, 2016 (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 Project 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 Project on December 18, 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 Project 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 Amended and Restated Operation and Use Agreement dated August 31, 2015, as amended.

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 28th day of March, 2016

CITY OF ORLANDO, FLORIDA

By: _____
Mayor

ATTEST:

Amy T. Iennaco, Interim 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

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 \$100,000,000 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 THE FUTURE PROJECT; 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, 2065; 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 (the most recent version of which was adopted by the Authority effective as of July 31, 2015), as supplemented and amended from time to time (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 \$100,000,000 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 design and

plan the first phase of the south terminal complex including the procurement and payment of professional services for design consultants, architects, engineers, GSE consultants, system technology consultants, owner authorized representatives, construction managers and other related costs; and (B) costs related to the issuance of the Bonds including funding any necessary reserves (collectively, the "Future Project"); 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 December 4, 2015 providing at least 14 days' notice of a public hearing on December 18, 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 Project; 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 Project on December 18, 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 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, 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 Project 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 PROJECT. The Authority hereby approves the aforementioned Future Project 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 Project with the Advance funds, all of which costs and expenditures are properly chargeable to the capital accounts of the Future Project 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, \$100,000,000 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 Project 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 February 17, 2016.

**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 \$100,000,000 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 December 18, 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 10:00 a.m.

Due notice of the public hearing was published on December 4, 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 18th day of December 2015 by the undersigned.

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

EXHIBIT A

AFFIDAVIT OF PUBLICATION



Published Daily
ORANGE County, Florida

STATE OF FLORIDA

COUNTY OF ORANGE

Before the undersigned authority personally appeared, **Cheryl Alli**, 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 **December 18, 2015 @ 10AM in ORANGE** County Florida, was published in said newspaper in the issues on **12/04/15**

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.

CHERYL ALLI

Printed Name of Affiant

Cheryl Alli

Signature of Affiant

Sworn to and subscribed before me on this **07** day of **December, 2015** by above said affiant, who is personally known to me (X) or who has produced identification ().

[Signature]

Signature of Notary Public (Typed, Printed or Stamped)



Ad No. 3796896

NOTICE OF PUBLIC HEARING
Notice is hereby given of a public hearing to be held by the Greater Orlando Aviation Authority (the "Authority") on December 18, 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 \$100,000,000 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 design and plan the first phase of the south terminal complex, including the procurement and payment of professional services for design consultants, architects, engineers, GSE consultants, system technology consultants, owner authorized representatives, construction managers and other related costs; and (B) costs related to the issuance of the Bonds including funding any necessary reserves (collectively, the "Project").
The Project is 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 Project is part of and used in connection with the airport system operated by the Authority and the Project is 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 deciding 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

OS3796896

12/4/2015