

**FIRST SUPPLEMENTAL  
SUBORDINATED INDENTURE OF TRUST**

**between**

**GREATER ORLANDO AVIATION AUTHORITY,  
as an agency of the City of Orlando, Florida**

**and**

**U.S. BANK NATIONAL ASSOCIATION,  
as Trustee**

**Dated as of July 1, 2016**

**Relating to:**

**GREATER ORLANDO AVIATION AUTHORITY  
PRIORITY SUBORDINATED AIRPORT FACILITIES REVENUE REFUNDING  
BONDS, SERIES 2016 (AMT)  
OF THE CITY OF ORLANDO, FLORIDA**

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**FIRST SUPPLEMENTAL  
SUBORDINATED INDENTURE OF TRUST**

This FIRST SUPPLEMENTAL SUBORDINATED INDENTURE OF TRUST, dated as of the 1<sup>st</sup> day of July, 2016 (the “Effective Date”), by and between the GREATER ORLANDO AVIATION AUTHORITY, a public and governmental body created pursuant to the laws of the State of Florida as an agency of the City of Orlando, Florida (the “Authority”), and U.S. BANK NATIONAL ASSOCIATION, duly organized and existing under the laws of the United States of America, having the authority to exercise corporate trust powers, and having a designated corporate trust office in Orlando, Florida, as trustee (the “Trustee”), supplements the Amended and Restated Master Subordinated Indenture of Trust dated as of July 1, 2016, by and between the Authority and the Trustee.

**W I T N E S S E T H:**

**WHEREAS**, all terms used herein in capitalized form, except as otherwise defined herein, shall have the meanings ascribed thereto in Section 1.02 hereof; and

**WHEREAS**, the Authority adopted the Airport Facilities Revenue Bond Resolution Authorizing Airport Facilities Revenue Bonds of the City of Orlando, Florida on June 24, 2015, effective July 31, 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”); and

**WHEREAS**, the Bond Resolution provides for the issuance by the Authority of Subordinated Indebtedness; and

**WHEREAS**, in accordance with the Series 2016 Subordinated Resolution, the Authority has approved the Master Subordinated Indenture and this First Supplemental Indenture; and

**WHEREAS**, pursuant to the Series 2016 Subordinated Resolution, the Authority has authorized and provided for the issuance of the initial Series of Priority Subordinated Indebtedness under the Master Subordinated Indenture, as supplemented by this First Supplemental Indenture, to provide funds, together with other legally available funds, to (a) refinance certain draws on the Lines of Credit previously used to (i) refund currently the Authority’s Airport Facilities Secondary Subordinated Revenue Bonds, Series 1997 (the “Series 1997 Subordinated Bonds”), and (ii) pay certain termination payments made in connection with terminating an interest rate swap relating to the Series 1997 Subordinated Bonds, (b) make a deposit to the Pooled Subordinated Reserve Account of the Priority Subordinated Debt Service Reserve Fund, and (c) pay certain costs of issuance with respect to the Series 2016 Subordinated Bonds; and

**WHEREAS**, the Authority has delegated to the Chairman, the Vice Chairman or any other Authorized Authority Representative the authority to take such further actions and to execute and deliver any further documents, certificates, agreements and instruments as may be necessary or desirable with respect to the Series 2016 Subordinated Bonds;

**WHEREAS**, this First Supplemental Indenture shall constitute the Issuing Instrument authorizing the issuance of the Series of Priority Subordinated Indebtedness contemplated herein as required under Article IV of the Master Subordinated Indenture;

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Authority and the Trustee hereby agree to supplement the Master Subordinated Indenture as follows:

## **ARTICLE 1 AUTHORITY AND DEFINITIONS**

**SECTION 1.01 AUTHORITY FOR THIS FIRST SUPPLEMENTAL INDENTURE.** This First Supplemental Indenture is authorized and adopted pursuant to the authority of the Greater Orlando Aviation Authority Act, Chapter 98-492, Laws of Florida, as amended, and other applicable provisions of law not inconsistent with the foregoing (collectively, the “Act”), the Bond Resolution, the Series 2016 Subordinated Resolution and the Master Subordinated Indenture.

**SECTION 1.02 DEFINITIONS.** All terms used herein in capitalized form, except as otherwise defined herein, shall have the meanings ascribed thereto in Section 3.01 of the Master Subordinated Indenture. As used herein, the following terms shall have the meanings set forth below:

**“Bond Counsel’s Opinion”** means a written opinion of Bond Counsel.

**“Bond Purchase Agreement”** means the Bond Purchase Agreement authorized by the Series 2016 Subordinated Resolution to be entered into between the Authority and the Purchaser with respect to the Series 2016 Subordinated Bonds.

**“Conditional Redemption”** means a redemption with respect to which a notice of redemption has been given to Bondholders and in which notice it is stated, among other things, that the redemption contemplated therein is conditioned upon the occurrence of certain events or circumstances described therein.

**“DTC”** means The Depository Trust Company, New York, New York or any successor depository.

**“First Supplemental Indenture”** means this First Supplemental Subordinated Indenture of Trust between the Authority and the Trustee authorized and approved by the Series 2016 Subordinated Resolution which supplements the Master Subordinated Indenture and provides for the issuance of the Series 2016 Subordinated Bonds.

**“Lines of Credit”** means (i) the Revolving Credit Agreement between the Authority and Bank of America, N.A., dated May 22, 2013, as amended from time to time, (ii) the Revolving Credit Agreement between the Authority and Wells Fargo Bank, N.A., dated July 31, 2015, as amended from time to time, and (iii) the Revolving Credit Agreement between the Authority and PNC Bank, National Association, dated November 6, 2015, as amended from time to time.

**“Master Subordinated Indenture”** means the Amended and Restated Master Subordinated Indenture of Trust dated as of July 1, 2016 between the Authority and the Trustee, as supplemented and amended from time to time.

**“Pooled Subordinated Reserve Account”** means the account designated the “Pooled Subordinated Reserve Account” created by Section 8.01 of the Master Subordinated Indenture within the Priority Subordinated Debt Service Reserve Fund.

**“Purchaser”** means, collectively, Citigroup Global Markets Inc. and any other purchasers of the Series 2016 Subordinated Bonds, as described in the Bond Purchase Agreement.

**“Secretary”** means the Secretary or any Assistant Secretary of the Authority.

**“Series 2016 Debt Service Account”** means the account designated the “Series 2016 Debt Service Account created by Section 3.08 of this First Supplemental Indenture within the Priority Subordinated Debt Service Fund.

**“Series 2016 Subordinated Bonds”** means the Greater Orlando Aviation Authority Priority Subordinated Airport Facilities Revenue Refunding Bonds, Series 2016 (AMT) of the City of Orlando, Florida issued pursuant to the terms of the Master Subordinated Indenture and authorized in accordance with the Series 2016 Subordinated Resolution and the terms of this First Supplemental Indenture.

**“Series 2016 Subordinated Resolution”** means the Resolution of the Authority approved by the City Council of the City on June 13, 2016 and adopted by the Authority on June 15, 2016 approving and authorizing the execution and delivery of the Master Subordinated Indenture and this First Supplemental Indenture, the issuance of the Series 2016 Subordinated Bonds and certain other matters.

**“Tax Certificate and Agreement”** means the Tax Certificate and Agreement of the Authority to be executed and delivered by an Authorized Authority Representative as of the date of delivery of the Series 2016 Subordinated Bonds, containing representations and undertakings of the Authority with respect to the Series 2016 Subordinated Bonds.

**“Treasurer”** means the Treasurer or Acting Treasurer of the Authority.

**“Vice Chairman”** means the Vice Chairman of the governing body of the Authority.

## **ARTICLE 2 CONTRACTUAL OBLIGATION**

**SECTION 2.01 INSTRUMENT TO CONSTITUTE A CONTRACT AND ISSUING INSTRUMENT; COVENANTS IN MASTER SUBORDINATED INDENTURE APPLICABLE.** In consideration of the acceptance of the Series 2016 Subordinated Bonds by those who shall hold the same from time to time, the Master Subordinated Indenture, as supplemented by this First Supplemental Indenture, shall be deemed to be and shall constitute a contract among the City, the Authority, the Trustee and the Holders of the Series 2016

Subordinated Bonds. This First Supplemental Indenture shall constitute the Issuing Instrument with respect to the Series 2016 Subordinated Bonds for the purposes of Article IV (including, particularly Section 4.08 and Section 4.09) of the Master Subordinated Indenture. The covenants and agreements set forth herein and in the Master Subordinated Indenture to be performed by the City, the Authority and the Trustee shall be for the equal benefit, protection and security of the Holders of the Series 2016 Subordinated Bonds and the Outstanding Other Parity Indebtedness that constitutes Priority Subordinated Indebtedness and any Additional Subordinated Obligations constituting Priority Subordinated Indebtedness hereafter issued, without preference, priority or distinction over any other thereof except as may be expressly stated therein or in an Issuing Instrument as permitted by the Master Subordinated Indenture. All applicable covenants contained in the Master Subordinated Indenture as supplemented by this First Supplemental Indenture shall be fully applicable to the Series 2016 Subordinated Bonds, except as otherwise specifically provided herein.

### **ARTICLE 3 ISSUANCE AND TERMS OF THE SERIES 2016 SUBORDINATED BONDS**

**SECTION 3.01 ISSUANCE OF THE SERIES 2016 SUBORDINATED BONDS.** Subject and pursuant to the provisions of this First Supplemental Indenture and of the Master Subordinated Indenture, the Series 2016 Subordinated Bonds to be known as the “Greater Orlando Aviation Authority Priority Subordinated Airport Facilities Revenue Refunding Bonds, Series 2016 (AMT) of the City of Orlando, Florida,” in an aggregate principal amount equal to \_\_\_\_\_ MILLION \_\_\_\_\_ THOUSAND DOLLARS (\$\_\_\_\_\_) are hereby authorized to be issued for the purposes set forth herein. Notwithstanding anything contained herein to the contrary, the Series 2016 Subordinated Bonds shall not be issued until the Authority has complied with the requirements for the issuance thereof as Additional Subordinated Obligations constituting Priority Subordinated Indebtedness under Article IV (including, particularly Section 4.09) of the Master Subordinated Indenture. The Series 2016 Subordinated Bonds are issued as Priority Subordinated Indebtedness.

**SECTION 3.02 FORM OF SERIES 2016 SUBORDINATED BONDS; DENOMINATIONS, NUMBERS, LETTERS; DIRECTION TO AUTHENTICATE.** Subject to the provisions of the Master Subordinated Indenture, the Series 2016 Subordinated Bonds and the Trustee’s Certificate of Authentication with respect thereto shall be in substantially the form attached hereto as Exhibit A, with such insertions or omissions, endorsements and variations as may be permitted by the Master Subordinated Indenture and the Act, and approved by the Chairman or Vice Chairman of the Authority and the Mayor or Mayor Pro Tem of the City; and the execution and delivery of the Series 2016 Subordinated Bonds by the Chairman or Vice Chairman of the Authority and the Mayor or Mayor or Mayor Pro Tem of the City shall be conclusive evidence of such approval. The Series 2016 Subordinated Bonds shall be issued solely in the form of fully registered bonds in the denomination of \$5,000 each or integral multiples thereof. Unless the Chairman or Vice Chairman or any other Authorized Authority Representative shall otherwise direct, the Series 2016 Subordinated Bonds shall be numbered consecutively from 1 upward preceded by the letter “R”. The Trustee, at the written direction of an Authorized Authority Representative, is hereby directed to authenticate the Series 2016 Subordinated Bonds and to deliver such Series 2016 Subordinated Bonds to or upon the

order of the purchasers thereof upon receipt by the Trustee for the benefit of the Authority of the purchase price set forth in the Bond Purchase Agreement.

**SECTION 3.03 PLACE OF PAYMENT AND PAYING AGENTS.** The principal of the Series 2016 Subordinated Bonds shall be payable, when due, upon presentation and surrender (except when held under a book-entry only system) at the corporate trust office of the Trustee in Orlando, Florida or its successors or assigns, as Paying Agent for the Series 2016 Subordinated Bonds. The principal of the Series 2016 Subordinated Bonds shall also be payable, when due, at any other place which may be provided for such payment by the appointment of any other Paying Agent or Paying Agents as permitted by the Master Subordinated Indenture. Interest on the Series 2016 Subordinated Bonds shall be paid by check or draft drawn upon the Paying Agent and mailed to the registered owners of the Series 2016 Subordinated Bonds at the addresses as they appear on the registration books maintained by the Trustee, as Bond Registrar, at the close of business on the 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 Subordinated Bonds subsequent to such Record Date and prior to such interest payment date, unless the Authority 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 Subordinated 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. mail, postage prepaid, by the Trustee to the registered owners of such Series 2016 Subordinated 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 Subordinated Bonds are registered at the close of business on the fifth (5th) day (whether or not a business day) preceding the date of mailing.

If the date for payment of the principal of, premium, if any, or interest on the Series 2016 Subordinated Bonds is not a Business Day, then the date for such payment shall be the next succeeding Business Day, and payment on such day shall have the same force and effect as if made on the nominal date of payment, without accrual of additional interest.

Notwithstanding the foregoing, or anything provided in the Master Subordinated Indenture to the contrary, a Holder of \$1,000,000 or more in principal amount of Series 2016 Subordinated Bonds may receive payment of principal and interest with respect to Series 2016 Subordinated Bonds by wire transfer in immediately available funds on the applicable payment date by submitting a written request (i) in the case of principal, to the Trustee or Paying Agent with the presentation or surrender (if not in book-entry only form) of the Series 2016 Subordinated Bonds to be paid, and (ii) in the case of interest, to the Trustee, as Bond Registrar, at least fifteen (15) business days prior to the applicable Record Date, specifying the account number, address and other relevant information as may be reasonably required by the Trustee. In the case of interest, the notice may provide that it will remain in effect for later interest payments until changed or revoked by another written notice. Each payment of interest, principal and premium, if any, whether by check or by wire transfer shall include or be accompanied with a statement of the CUSIP number and amount of the payment pertaining to each CUSIP number (if more than one CUSIP number).



#### **SECTION 3.04            REGISTRATION AND EXCHANGE.**

The registration of any Series 2016 Subordinated Bond may be transferred upon the registration books as provided in the Master Subordinated Indenture. In all cases of a transfer of a Series 2016 Subordinated Bond, the Bond Registrar shall at the earliest practical time in accordance with the terms hereof 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 Series 2016 Subordinated Bond or Series 2016 Subordinated Bonds of the same Series, maturity and of authorized denomination or denominations, with the same interest rate, for the same aggregate principal amount and payable from the same source of funds. The Authority, the City and the Bond Registrar may charge the registered owner for the registration of every transfer or exchange of a Series 2016 Subordinated Bond an amount sufficient to reimburse them for any tax, fee or any other governmental charge required (other than by the City or the Authority) to be paid with respect to or in connection with any such transfer or exchange, and may require that such amounts be paid before any such new Series 2016 Subordinated Bond shall be delivered.

Subject to Section 3.10 hereof, the City, the Authority, the Bond Registrar, and the Paying Agent may deem and treat the Holder of any Series 2016 Subordinated Bond as the absolute owner of such Series 2016 Subordinated Bond for the purpose of receiving payment of the principal thereof and the interest thereon. Subject to the provisions of this Section 3.04, a Series 2016 Subordinated Bond may be exchanged at the office of the Bond Registrar for a like aggregate principal amount of Series 2016 Subordinated Bonds, of other authorized denominations of the same Series, maturity and interest rate.

**SECTION 3.05            TERMS OF SERIES 2016 SUBORDINATED BONDS.** The Series 2016 Subordinated Bonds shall be dated as of the date of delivery, shall bear interest payable from such date, payable semiannually on April 1 and October 1 of each year, commencing on October 1, 2016 at the rates, and shall mature in accordance with the maturity schedule and terms, set forth on Appendix 1 attached hereto. The final maturity date of the Series 2016 Subordinated Bonds shall be October 1, 2027.

**SECTION 3.06            REDEMPTION OR PURCHASE OF THE SERIES 2016 SUBORDINATED BONDS.** The Series 2016 Subordinated Bonds shall be subject to redemption or purchase prior to their stated maturity dates in accordance with the provisions of the Master Subordinated Indenture and as set forth on Appendix 1 attached hereto.

An optional redemption may, at the written direction of an Authorized Authority Representative, be a Conditional Redemption and in such event the notice of redemption shall state that the redemption is conditional upon the conditions set forth therein, and such notice and optional redemption shall be of no effect (i) if by no later than the scheduled redemption date, the conditions set forth therein have not been satisfied, or (ii) the Authority or the Trustee, at the written direction of the Authority, rescinds such notice on or prior to the scheduled redemption date. If a redemption is a Conditional Redemption, such redemption shall be conditional upon receipt by the Trustee or escrow agent named by the Authority of sufficient moneys (including any redemption premium) to redeem the Series 2016 Subordinated Bonds and the satisfaction of such other conditions as may be set forth in the notice of redemption. A Conditional Redemption shall be deemed canceled once the Authority or the Trustee, at the written direction

of the Authority, has given notice of rescission. The Authority or the Trustee, at the written direction of the Authority, shall give notice of rescission of a Conditional Redemption by the same means as is provided for the giving of notice of redemption in the Master Subordinated Indenture. Any Series 2016 Subordinated Bonds subject to a Conditional Redemption which has been canceled shall remain Outstanding, and neither the rescission nor the failure of funds being made available in part or in whole on or before the proposed redemption date shall constitute an Event of Default.

At any time the Series 2016 Subordinated Bonds are subject to optional redemption, all or a portion of the Series 2016 Subordinated Bonds to be redeemed pursuant to an optional redemption may be purchased in lieu of being redeemed by the Trustee, at the direction of the Authority, on the date on which such Series 2016 Subordinated Bonds would otherwise have been redeemed. The purchase price for Series 2016 Subordinated Bonds purchased in lieu of redemption will be equal to the outstanding principal amount, premium, if any, and interest due with respect to the Series 2016 Subordinated Bonds on such date. No notice to the owners of the Series 2016 Subordinated Bonds to be purchased (other than the notice of redemption otherwise required by the Master Subordinated Indenture) is required. All Series 2016 Subordinated Bonds to be so purchased in lieu of redemption that are not delivered to the Trustee on the purchase date shall be deemed to have been so purchased and not redeemed on the purchase date and shall cease to accrue interest as to the former Holder on the purchase date, so long as the Outstanding principal amount, premium, if any, and interest due with respect to such Series 2016 Subordinated Bonds on such date is deposited by the Authority with the Trustee.

The Series 2016 Subordinated Bonds shall also be subject to mandatory redemption to satisfy sinking fund installments, as shall be set forth on Appendix 1 attached hereto. The amounts, if any, in each Fiscal Year equal to the principal amount of Series 2016 Subordinated Bonds to be redeemed on October 1 of each such Fiscal Year pursuant to such mandatory redemption provisions as set forth on Appendix 1 attached hereto are hereby designated as sinking fund installments.

**SECTION 3.07 SOURCE OF PAYMENT.** The Series 2016 Subordinated Bonds shall constitute Subordinated Indebtedness, as such term is used in the Bond Resolution, and Priority Subordinated Indebtedness, as such term is used in the Master Subordinated Indenture, and junior and subordinate in all respects to the Senior Bonds. The principal of, premium, if any, and interest on the Series 2016 Subordinated Bonds and all other payments required pursuant to the terms of the Master Subordinated Indenture and the terms hereof will be payable solely from the Pledged Subordinated Revenues, on parity with the Other Parity Indebtedness constituting Priority Subordinated Indebtedness and any Additional Subordinated Obligations hereafter issued as Priority Subordinated Indebtedness, and the payment thereof will not constitute a general indebtedness of the Authority, the City, the State or any other political subdivision of the State within the meaning of any constitutional or statutory or charter provision or limitation, nor a lien upon any property of the City or the Authority, except Pledged Subordinated Revenues and other moneys pledged therefor to the extent provided in the Master Subordinated Indenture. Neither the general faith and credit nor the taxing power, if any, of the Authority, the City, the State or any political subdivision thereof is pledged to the payment of the principal of the Series 2016 Subordinated Bonds or any premium or interest thereon and the Owner of any Series 2016 Subordinated Bond issued under the provisions of this First Supplemental Indenture shall never

have the right to require or compel the exercise of the ad valorem taxing power of the City, the State, or any political subdivision thereof for the payment thereof. The Authority has no taxing power. No recourse shall be had for the payment of the principal of or interest on the Series 2016 Subordinated Bonds or for any claim based thereon or on the Master Subordinated Indenture or this First Supplemental Indenture or otherwise with respect thereto or hereto against any member, officer or employee of the Authority or the City or any person executing the Series 2016 Subordinated Bonds and nothing in the Series 2016 Subordinated Bonds, the Master Subordinated Indenture or herein shall create or give rise to any personal liability of any such member, officer or employee of the Authority or the City or person executing the Series 2016 Subordinated Bonds.

**SECTION 3.08      CREATION OF SERIES 2016 DEBT SERVICE ACCOUNT;  
APPLICATION OF PROCEEDS OF THE SERIES 2016 SUBORDINATED BONDS.**

A.      Creation of Series 2016 Debt Service Account. Pursuant to Section 8.01 of the Master Subordinated Indenture, there is hereby created within the Priority Subordinated Debt Service Fund a separate account which shall be entitled the “Series 2016 Debt Service Account” and which shall be a “Debt Service Account” as provided in the Master Subordinated Indenture. In accordance with the Master Subordinated Indenture, the Trustee shall deposit within the Series 2016 Debt Service Account, from Pledged Subordinated Revenues available therefor from time to time, amounts sufficient to pay the principal of (including Amortization Installments), interest on and redemption premium, if any, on the Series 2016 Subordinated Bonds as and when the same come due in accordance with Sections 8.02 and 8.03 of the Master Subordinated Indenture.

B.      Proceeds of Series 2016 Subordinated Bonds. The proceeds of the Series 2016 Subordinated Bonds shall be applied simultaneously with the delivery of such Series 2016 Subordinated Bonds, together with other legally available funds, as follows:

(1)      The amount of \$ \_\_\_\_\_, which is equal to the Pooled Subordinated Reserve Account Requirement following issuance of the Series 2016 Subordinated Bonds, shall be deposited into the Pooled Subordinated Reserve Account of the Priority Subordinated Debt Service Reserve Fund;

(2)      The amount of \$ \_\_\_\_\_ to pay the costs of issuance of the Series 2016 Subordinated Bonds shall be deposited to the Costs of Issuance Account held by the Trustee and used at the direction of the Authority to pay costs of issuance of the Series 2016 Subordinated Bonds; and

(3)      The amount of \$ \_\_\_\_\_ to repay certain draws on the Lines of Credit previously used to refund currently the Series 1997 Subordinated Bonds and to pay certain termination payments made to the counterparty to an interest rate swap related to the Series 1997 Subordinated Bonds as provided in a certificate of an Authorized Authority Representative shall be paid directly to the Credit Provider or Providers to reimburse it or them for previous draws on such Lines of Credit as directed by a certificate of an Authorized Authority Representative.

**SECTION 3.09 RESERVE REQUIREMENT.** Pursuant to Section 8.01 of the Master Subordinated Indenture, the Series 2016 Subordinated Bonds are hereby secured by the Pooled Subordinated Reserve Account and the amount on deposit in the Pooled Subordinated Reserve Account immediately after the authentication and delivery of the Series 2016 Subordinated Bonds shall be equal to the Pooled Subordinated Reserve Account Requirement. Additional Series of Priority Subordinated Indebtedness may be secured by the Pooled Subordinated Reserve Account as provided in the Master Subordinated Indenture if authorized by the Issuing Instrument for such Series of Priority Subordinated Indebtedness.

**SECTION 3.10 BOOK-ENTRY ONLY SYSTEM.**

A. Book-Entry Only System. The Series 2016 Subordinated Bonds when initially issued shall be registered in the name of Cede & Co., as nominee of DTC, in the form of a single fully registered Bond for each maturity of the Series 2016 Subordinated Bonds. DTC is hereby appointed initial securities depository for the Series 2016 Subordinated Bonds, subject to the provisions of subsection (B) of this Section. So long as DTC or its nominee, as securities depository, is the Holder of Series 2016 Subordinated Bonds, individual purchases of beneficial ownership interests in such Series 2016 Subordinated Bonds may be made only in book-entry form by or through DTC participants, and purchasers of such beneficial ownership interest in Series 2016 Subordinated Bonds will not receive physical delivery of bond certificates representing the beneficial ownership interests purchased.

So long as DTC or its nominee, as securities depository, is the Holder of Series 2016 Subordinated Bonds, payments of principal of, premium, if any, and interest on such Series 2016 Subordinated Bonds will be made by wire transfer to DTC or its nominee, or otherwise pursuant to DTC's rules and procedures as may be agreed upon by the Authority, the Paying Agent and DTC. Transfers of principal of, premium, if any, and interest payments to DTC participants will be the responsibility of DTC. Transfers of such payments to beneficial owners of Series 2016 Subordinated Bonds by DTC participants will be the responsibility of such participants, indirect participants and other nominees of such beneficial owners.

So long as DTC or its nominee, as securities depository, is the Holder of Series 2016 Subordinated Bonds, the Authority shall send, or cause the Paying Agent to send, or take timely action to permit the Paying Agent to send to DTC notice of redemption of such Series 2016 Subordinated Bonds and any other notice required to be given to Holders of Series 2016 Subordinated Bonds pursuant to the Master Subordinated Indenture, as supplemented by this First Supplemental Indenture, in the manner and at the times prescribed by the Master Subordinated Indenture, as supplemented herein, or otherwise pursuant to DTC's rules and procedures or as may be agreed upon by the Authority, the Paying Agent (if applicable) and DTC.

Neither the Authority nor the Trustee, Paying Agent or Bond Registrar shall have any responsibility or obligation to the DTC participants, beneficial owners or other nominees of such beneficial owners for (i) sending transaction statements; (ii) maintaining, supervising or reviewing, or the accuracy of, any records maintained by DTC or any DTC participant, indirect participant or other nominees of such beneficial owners; (iii) payment or the timeliness of payment by DTC to any DTC participant, indirect participant or by any DTC participant, indirect

participant or other nominees of beneficial owners to any beneficial owner of any amount due in respect of the principal of, premium, if any, or interest on Series 2016 Subordinated Bonds; (iv) delivery or timely delivery by DTC to any DTC participant or indirect participant, or by any DTC participant, indirect participant or other nominees of beneficial owners to any beneficial owners of any notice (including notice of redemption) or other communication which is required or permitted under the terms of the Master Subordinated Indenture, as supplemented by this First Supplemental Indenture, to be given to Holders of Series 2016 Subordinated Bonds; (v) the selection of the beneficial owners to receive payment in the event of any partial redemption of Series 2016 Subordinated Bonds; or (vi) any action taken by DTC or its nominee as the Holder of the Series 2016 Subordinated Bonds.

Notwithstanding any other provisions of the Master Subordinated Indenture to the contrary, the Authority, the Paying Agent, and the Trustee shall be entitled to treat and consider the Holder in whose name each Series 2016 Bond is registered as the absolute Holder of such Bond for the purpose of payment of principal, the redemption premium, if any, and interest with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2016 Subordinated Bonds only to or upon the order of the respective Holders, as shown on the registration books as provided in the Master Subordinated Indenture, as supplemented by this First Supplemental Indenture, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Authority's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2016 Subordinated Bonds to the extent of the sum or sums so paid.

Notwithstanding any other provisions of the Master Subordinated Indenture, as supplemented by this First Supplemental Indenture, so long as any Series 2016 Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, pursuant to DTC rules and procedures.

Payments by the DTC participants to beneficial owners will be governed by standing instructions and customary practices, as is now the case with municipal securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such DTC participant and not of DTC, the Paying Agent or the Authority, subject to any statutory and regulatory requirements as may be in effect from time to time.

Provisions similar to those contained in this subsection (A) may be made by the Authority in connection with the appointment by the Authority of a substitute securities depository, or in the event of a successor to any securities depository.

B. Replacement Bonds. The Authority shall issue Series 2016 Bond certificates (the "Replacement Bonds") directly to the beneficial owners of the Series 2016 Subordinated Bonds, or their nominees, in the event that DTC determines to discontinue providing its services as securities depository with respect to such Series 2016 Subordinated Bonds, at any time by giving notice to the Authority, and the Authority fails to appoint another qualified securities depository to replace DTC. In addition, the Authority shall issue

Replacement Bonds directly to the beneficial owners of the Series 2016 Subordinated Bonds, or their nominees, in the event the Authority discontinues use of DTC as securities depository at any time upon determination by the Authority, in its sole discretion and without the consent of any other person, that beneficial owners of the Series 2016 Subordinated Bonds shall be able to obtain certificated Series 2016 Subordinated Bonds.

C. Notices. In connection with any notice of redemption provided in accordance with the Master Subordinated Indenture, as supplemented by this First Supplemental Indenture, notice of such redemption shall also be sent by the Paying Agent by first class mail, overnight delivery service or other secure overnight means, postage prepaid, to any Rating Agency then rating the Series 2016 Subordinated Bonds, the securities depository, any relevant remarketing agent or broker-dealers, and to the Municipal Securities Rulemaking Board via its EMMA System.

## **ARTICLE 4**

### **TAX COMPLIANCE AND REBATE PROVISIONS**

**SECTION 4.01 GENERAL.** The Authority has covenanted in Section 9.03 of the Master Subordinated Indenture that it will use diligent efforts to comply with all provisions of the Code necessary to maintain the exclusion from gross income of the interest, if any, on the Subordinated Obligations issued under the Master Subordinated Indenture that are intended to be Tax-Exempt Bonds. The Series 2016 Subordinated Bonds are intended to be Tax-Exempt Bonds. The Tax Certificate and Agreement sets forth the expectations and obligations of the Authority necessary as of the date of this First Supplemental Indenture to comply with the Code and maintain the exclusion from gross income of the interest on the Series 2016 Subordinated Bonds for federal income tax purposes.

**SECTION 4.02 COVENANTS CONCERNING COMPLIANCE WITH TAX LAWS.** In addition to any other requirements contained in the Master Subordinated Indenture, the Authority hereby covenants and agrees, for the benefit of the Holders from time to time of the Series 2016 Subordinated Bonds, to use diligent efforts to comply, to the extent necessary, with the requirements contained in the Code, the covenants contained in the Tax Certificate and Agreement, and any other requirements which, in Bond Counsel's Opinion, are necessary to preserve the exclusion of interest on the Series 2016 Subordinated Bonds from the gross income of the Holders thereof for federal income tax purposes throughout the term of such Series 2016 Subordinated Bonds. Specifically, without intending to limit in any way the generality of the foregoing, the Authority covenants and agrees:

A. to be responsible for making or causing to be made (i) all necessary determinations and calculations of the Rebate Amount, and (ii) required payments of rebate with respect to the Series 2016 Subordinated Bonds and to pay rebate in such amounts and at the times and to the extent required pursuant to Section 148(f) of the Code;

B. to maintain and retain all records pertaining to the Series 2016 Subordinated Bonds and investment of the proceeds thereof and required payments of any rebate pursuant to Section 148(f) of the Code, for not less than three (3) years after the April 15 of the calendar year immediately following the date of payment in full of the Series 2016 Subordinated

Bonds or any Additional Subordinated Obligations or Senior Bonds issued to refund the Series 2016 Subordinated Bonds, or such other period as shall be necessary to comply with the Code;

C. to refrain from taking any action that would cause the Series 2016 Subordinated Bonds to become private activity bonds under Section 141 or arbitrage bonds under Section 148 of the Code; and

D. not to utilize the proceeds of the Series 2016 Subordinated Bonds in a manner as to cause the interest on such Series 2016 Subordinated Bonds to be included in gross income of the Holders thereof for federal income tax purposes.

The Authority understands that the foregoing covenants impose continuing obligations that will exist as long as the requirements of the Code are applicable to the Series 2016 Subordinated Bonds.

**SECTION 4.03 AMENDMENTS TO ARTICLE 4.** The purpose of this Article 4 is to assure compliance with Section 103 and Sections 141 through 150 of the Code and the Treasury Regulations thereunder, and any provision of this First Supplemental Indenture or of the Tax Certificate and Agreement may be amended, either prospectively or retroactively, if, in Bond Counsel's Opinion, such amendment is permitted and necessary or appropriate for compliance with such Code sections as then in effect. Any provision of this First Supplemental Indenture or of the Master Subordinated Indenture to the contrary notwithstanding, the provisions of this Article 4 may be amended from time to time without the consent of the Trustee or the Bondholders upon delivery to the Trustee of a Bond Counsel's Opinion to the effect that such amendment will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2016 Subordinated Bonds or that such amendment is necessary to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2016 Subordinated Bonds.

## **ARTICLE 5 MISCELLANEOUS**

**SECTION 5.01 CONTROLLING LAW; MEMBERS OF AUTHORITY NOT LIABLE.** All covenants, stipulations, obligations and agreements of the Authority contained in this First Supplemental Indenture shall be deemed to be covenants, stipulations, obligations and agreements of the Authority to the full extent authorized by the Act and provided by the Constitution and laws of the State. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent, officer or employee of the Authority in his or her individual capacity, and neither the members of the governing body of the Authority or the City Council of the City nor any official executing the Series 2016 Subordinated Bonds shall be liable personally on the Series 2016 Subordinated Bonds or under the Series 2016 Subordinated Resolution, the Master Subordinated Indenture or this First Supplemental Indenture or shall be subject to any personal liability or accountability by reason of the issuance of the Series 2016 Subordinated Bonds or the execution thereof by the Authority or such officers thereof.

**SECTION 5.02 SEVERABILITY.** If any provision of this First Supplemental Indenture 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 First Supplemental Indenture inoperative or unenforceable. The invalidity of one or more phrases, sentences, clauses, paragraphs or section in this First Supplemental Indenture shall not affect the remaining portion of this First Supplemental Indenture or any part hereof.

**SECTION 5.03 EFFECTIVE DATE.** This First Supplemental Indenture is effective as of the Effective Date.

[Signature Page Follows]



IN WITNESS WHEREOF, the Greater Orlando Aviation Authority has caused this First Supplemental Indenture to be executed by its Chairman, and the seal of said Authority to be impressed hereon and attested by the Secretary of the Authority, and U.S. Bank National Association has caused this First Supplemental Indenture to be executed on its behalf, as Trustee, and attested, all as of the day and year first above written.

**GREATER ORLANDO AVIATION  
AUTHORITY**

(Seal)

By: \_\_\_\_\_  
Frank Kruppenbacher, Chairman

ATTEST:

\_\_\_\_\_  
Secretary

**U.S. BANK NATIONAL ASSOCIATION, as  
Trustee**

By: \_\_\_\_\_

ATTEST:

\_\_\_\_\_  
By

**EXHIBIT A  
FORM OF SERIES 2016 BOND**

No. R-[ ]

\$

UNITED STATES OF AMERICA

STATE OF FLORIDA

GREATER ORLANDO AVIATION AUTHORITY

PRIORITY SUBORDINATED AIRPORT FACILITIES REVENUE REFUNDING BOND,

SERIES 2016 (AMT) OF THE CITY OF ORLANDO, FLORIDA

Interest Rate

Maturity Date

Original Dated Date

CUSIP No.

%

REGISTERED OWNER:     CEDE & CO.

PRINCIPAL AMOUNT:     \_\_\_\_\_ DOLLARS

The Greater Orlando Aviation Authority (the “Authority”), an agency of the City of Orlando, Florida (the “City”), for value received, hereby promises to pay to the Registered Owner identified above, or to registered assigns or legal representatives, on the Maturity Date identified above (or earlier as hereinafter provided), but solely from the sources hereinafter described, the Principal Amount identified above, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts upon presentation and surrender hereof at the corporate trust office in Orlando, Florida of U.S. Bank National Association, or its successors or assigns, as bond registrar and paying agent (the “Bond Registrar”), and to pay, solely from such sources, interest on the Principal Amount from the Original Dated Date identified above, 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 outstanding Principal Amount hereof, 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. Except as otherwise defined herein, capitalized terms used herein shall have the respective meanings ascribed to such terms in the Master Subordinated Indenture (as defined below). Except as otherwise provided in the Master Subordinated Indenture, 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 Authority maintained by the Bond 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 Authority 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 sent via U.S. Mail, postage prepaid, by the Trustee 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.

This Bond is one of a duly authorized issue of Bonds designated “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”) issued by the Authority under authority of and pursuant to Chapter 98-492, Special Laws of Florida, as amended, and under and pursuant to an Amended and Restated Master Subordinated Indenture of Trust dated as of July 1, 2016 (the “Master Subordinated Indenture”), as supplemented and amended by a First Supplemental Subordinated Indenture of Trust dated as of July 1, 2016 (collectively, the “Subordinated Indenture”) each by and between the Authority and U.S. Bank National Association, as trustee (the “Trustee”).

As provided in the Subordinated Indenture, this Bond and the interest and premium, if any, hereon are payable solely from and secured by a pledge of the Pledged Subordinated Revenues, proceeds of the Series 2016 Subordinated Bonds held by the Trustee, and other funds held or set aside under the Master Subordinated Indenture (excluding the Rebate Fund) specifically for the payment of the Series 2016 Subordinated Bonds. None of the properties of the Airport System are subject to any mortgage or other lien for the benefit of the Holders of the Series 2016 Subordinated Bonds, and neither the full faith and credit nor the taxing power, if any, of the Authority, the City, the State or any other political subdivision or agency of the State is pledged to the payment of the principal of, premium, if any, or interest on the Series 2016 Subordinated Bonds. The Authority has no taxing power.

The obligations of the Authority to pay the principal of, premium, if any, and interest on the Series 2016 Subordinated Bonds is junior and subordinate in all respects to the Senior Bonds as to the lien on and source and security for payment from Net Revenues. Such pledge is on a parity with certain other Priority Subordinated Indebtedness (including Other Parity Indebtedness) heretofore or which hereinafter may be issued under the Master Subordinated Indenture. Reference is hereby made to the Subordinated Indenture for the provisions, among others, relating to the terms of, lien on and security for the Series 2016 Subordinated Bonds, the custody and application of the proceeds of the Series 2016 Subordinated Bonds, the rights and remedies of the registered owners of the Series 2016 Subordinated Bonds and the extent of and limitations on the City’s and the Authority’s rights, duties and obligations, the provisions permitting the issuance of Additional Subordinated Obligations secured by Pledged Subordinated Revenues, and the provisions permitting amendments to the Master Subordinated Indenture with and without consent of the Bondholders, to all of which provisions the Registered Owner hereof for himself and his successors in interest irrevocably assents by acceptance of this Bond. Copies of the Subordinated Indenture are on file and available at the designated office of the Trustee.

This Bond shall not be or constitute a general indebtedness of the City, the Authority, the State of Florida or any other political subdivision of the State of Florida, within the meaning of any constitutional, statutory or charter provision or limitation, and it is expressly agreed that this Bond and the obligation evidenced hereby shall not constitute nor be a lien upon any property of the City or the Authority, except the Pledged Subordinated Revenues to the extent provided in the Master Subordinated Indenture. Neither the general faith and credit nor the taxing power, if any, of the Authority, the City, the State or any political subdivision thereof is pledged to the payment of the principal of the Series 2016 Subordinated Bonds or any premium or interest thereon and no registered owner of this Bond shall ever have the right to require or compel the exercise of the ad valorem taxing power of the City, the State or any political subdivision thereof for the payment of the principal of this Bond or any interest or premium due hereon, and the City and the Authority are not and shall never be under any obligation to pay the principal of, interest on or any premium with respect to this Bond except from the Pledged Subordinated Revenues pledged therefor, in the manner provided in the Subordinated Indenture. The Authority has no taxing power. No recourse shall be had for the payment of the principal of or interest on the Series 2016 Subordinated Bonds or for any claim based thereon or on the Subordinated Indenture or otherwise with respect thereto against any member, officer or employee of the Authority or the City or any person executing the Series 2016 Subordinated Bonds and nothing in the Series 2016 Subordinated Bonds or the Subordinated Indenture shall create or give rise to any personal liability of any such member, officer or employee of the Authority or the City executing the Series 2016 Subordinated Bonds.

The Series 2016 Subordinated Bonds are being issued for the principal purpose of providing for the refinancing of draws on certain lines of credit.

The Series 2016 Subordinated Bonds maturing prior to October \_\_, 20\_\_ are not subject to optional redemption. The Series 2016 Subordinated Bonds maturing on and after October \_\_, 20\_\_ may be redeemed, in whole or part, on any date on and after October \_\_, 20\_\_ at a redemption price of \_\_\_\_% of the principal amount thereof plus interest accrued to the date of redemption at the option of the Authority upon not less than thirty (30) days' notice to the Holders of the Series 2016 Subordinated Bonds, as provided in the Master Subordinated Indenture.

The Series 2016 Subordinated Bonds maturing October 1, 20\_\_ in the principal amount of \$\_\_\_\_\_ bearing interest at the rate of \_\_\_\_% per annum, having a yield of \_\_\_\_% and subject to Amortization Installments as follows:

<u>Date</u>	<u>Principal Amount</u>	<u>Date</u>	<u>Principal Amount</u>
October 1, 20__		October 1, 20__	
October 1, 20__		October 1, 20__	
October 1, 20__			

As provided in the Master Subordinated Indenture, Additional Subordinated Obligations may be issued thereunder from time to time pursuant to an Issuing Instrument in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and otherwise may vary as provided in the Master Subordinated Indenture. The aggregate

principal amount of Subordinated Obligations which may be issued under the Master Subordinated Indenture is not limited except as provided in the Master Subordinated Indenture, and all Subordinated Obligations issued and to be issued under the Master Subordinated Indenture are and will be equally secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in the Master Subordinated Indenture and the Issuing Instrument authorizing the issuance of such Subordinated Obligations; provided, however, that the Master Subordinated Indenture provides for the issuance of Additional Subordinated Obligations as Priority Subordinated Indebtedness on a parity with the Series 2016 Subordinated Bonds and certain Other Parity Indebtedness and for the issuance of Secondary Subordinated Indebtedness which is junior and subordinate to all Outstanding Priority Subordinated Indebtedness.

If the date for payment of the principal of, premium, if any, or interest on this Bond shall not be a Business Day, then the date for such payment shall be the next succeeding Business Day, and payment on such day shall have the same force and effect as if made on the nominal date of payment and no additional interest shall accrue.

This Bond is transferable, as provided in the Master Subordinated Indenture, only upon the books of the Authority kept for that purpose at the above-mentioned office of the Bond Registrar by the Registered Owner hereof in person, or by his duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the Registered Owner or his duly authorized attorney, and thereupon a new registered Bond or Bonds, of the same series and maturity and in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Master Subordinated Indenture, and upon payment of the charges therein prescribed. The City, the Authority, the Trustee, the Bond Registrar and the Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal and the interest due hereof and for all other purposes. The Series 2016 Subordinated Bonds are issuable in the form of fully registered bonds without coupons in the denomination of \$5,000 or any integral multiple of \$5,000.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, to happen, and to be performed precedent to and in connection with 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 applicable thereto, and that the issuance of this Bond is in full compliance with all constitutional and statutory limitations, provisions and restrictions.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Master Subordinated Indenture until the Certificate of Authentication endorsed hereon shall have been duly executed by the Trustee.

[SIGNATURE PAGE TO FOLLOW]

[SIGNATURE PAGE TO SERIES 2016 SUBORDINATED BONDS]

**IN WITNESS WHEREOF**, the City of Orlando, Florida, has caused this Bond to be executed in its name and on its behalf by the manual signature of its Mayor, and countersigned by the manual signature of the Chairman of the Greater Orlando Aviation Authority, and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual signature of the City Clerk.

**THE CITY OF ORLANDO, FLORIDA**

By: \_\_\_\_\_  
Buddy Dyer, Mayor

**ATTESTED AND COUNTERSIGNED:**

By: \_\_\_\_\_  
\_\_\_\_\_, City Clerk

**GREATER ORLANDO AVIATION  
AUTHORITY**

By: \_\_\_\_\_  
Frank Kruppenbacher, Chairman

## **CERTIFICATION OF AUTHENTICATION**

This Bond is one of the Series 2016 Subordinated Bonds issued under the provisions of the within mentioned Master Subordinated Indenture.

**U.S. BANK NATIONAL ASSOCIATION**, as  
trustee

By: \_\_\_\_\_  
Authorized Officer

Date of Authentication: \_\_\_\_\_

**[Form of Assignment for Bonds]**

**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: \_\_\_\_\_

\_\_\_\_\_  
NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a member firm of any other recognized national securities 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 of the Transferee, unless the signature(s) to this Assignment correspond(s) with the name as it appears 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 of the Transferee is supplied



## APPENDIX 1 TO FIRST SUPPLEMENTAL INDENTURE

Pursuant to the Series 2016 Subordinated Resolution of the Greater Orlando Aviation Authority (the "Authority") adopted on June 15, 2016 authorizing the issuance and sale of up to an aggregate principal amount of \$100,000,000 of the Authority's Priority Subordinated Airport Facilities Revenue Refunding Bonds, Series 2016 (AMT) of the City of Orlando, Florida, the following terms of said Series 2016 Subordinated Bonds are to be attached to and incorporated as Appendix 1 to the First Supplemental Indenture.

### Series 2016 Subordinated Bonds

Aggregate Principal Amount: \_\_\_\_\_

*Serial Bonds:*

<u>Maturity (October 1)</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Yield</u>
2016			
2017		%	%
2018			
2019			
2020			
2021			
2022			
2023			
2024			
2025			
2026			
2027			

*[Term Bonds:*

[A term bond maturing October 1, 20\_\_ in the principal amount of \$\_\_\_\_\_ bearing interest at the rate of \_\_\_\_% per annum, having a yield of \_\_\_\_% and subject to Amortization Installments as follows:

<u>Date</u>	<u>Principal Amount</u>	<u>Date</u>	<u>Principal Amount</u>
October 1, 20__		October 1, 20__	
October 1, 20__		October 1, 20__	
October 1, 20__			

[A term bond maturing October 1, 20\_\_ in the principal amount of \$\_\_\_\_\_ bearing interest at the rate of \_\_\_\_% per annum, having a yield of \_\_\_\_% and subject to Amortization Installments as follows:

<u>Date</u>	<u>Principal Amount</u>	<u>Date</u>	<u>Principal Amount</u>
October 1, 20__		October 1, 20__	
October 1, 20__		October 1, 20__	
October 1, 20__			

The Series 2016 Subordinated Bonds maturing prior to October \_\_, 20\_\_ are not subject to optional redemption. The Series 2016 Subordinated Bonds maturing on and after October \_\_, 20\_\_ may be redeemed, in whole or part, on any date on and after October \_\_, 20\_\_ at a redemption price of \_\_\_\_% of the principal amount thereof plus interest accrued to the date of redemption at the option of the Authority upon not less than thirty (30) days' notice to the Holders of the Series 2016 Subordinated Bonds, as provided in the Master Subordinated Indenture.