

A RESOLUTION OF THE CITY OF ORLANDO, FLORIDA, SUPPLEMENTING THE CITY OF ORLANDO, FLORIDA STATE SALES TAX PAYMENTS REVENUE BOND RESOLUTION BEARING DOCUMENTARY NO. 160815B08; PROVIDING FOR AND AUTHORIZING THE ISSUANCE OF ITS STATE SALES TAX PAYMENTS REFUNDING AND IMPROVEMENT REVENUE BONDS, SERIES 2016, IN AN ORIGINAL AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$32,000,000 FOR THE PURPOSE OF FINANCING, TOGETHER WITH OTHER AVAILABLE FUNDS, THE COST OF REFUNDING THE CITY'S OUTSTANDING STATE SALES TAX PAYMENTS REVENUE BONDS, SERIES 2008 AND CERTAIN CAPITAL IMPROVEMENTS TO THE AMWAY CENTER; ESTABLISHING CRITERIA FOR DETERMINING THE DATE, INTEREST RATES, INTEREST PAYMENT DATES, PROVISIONS FOR REDEMPTION, SERIES DESIGNATION AND MATURITY SCHEDULE OF SUCH BONDS; ESTABLISHING THE RESERVE ACCOUNT REQUIREMENT FOR SUCH BONDS; AUTHORIZING THE MAYOR TO AWARD THE SALE OF SAID BONDS TO THE UNDERWRITERS DESCRIBED HEREIN PURSUANT TO A NEGOTIATED SALE AND APPROVING THE CONDITIONS AND CRITERIA OF SUCH SALE; APPROVING THE FORM OF AND AUTHORIZING A BOND PURCHASE CONTRACT; APPOINTING THE REGISTRAR AND PAYING AGENT FOR SAID BONDS; PROVIDING CERTAIN COVENANTS AND AGREEMENTS WITH RESPECT TO SAID BONDS; APPROVING THE FORM OF A DRAFT PRELIMINARY OFFICIAL STATEMENT WITH RESPECT TO THE BONDS AND AUTHORIZING THE MAYOR OR CHIEF FINANCIAL OFFICER OF THE CITY TO DEEM THE PRELIMINARY OFFICIAL STATEMENT FINAL IN ACCORDANCE WITH SEC RULE 15C2-12; AUTHORIZING THE EXECUTION OF A FINAL OFFICIAL STATEMENT; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT; APPROVING THE FORM OF AND AUTHORIZING AN ESCROW DEPOSIT AGREEMENT FOR THE REFUNDING OF THE SERIES 2008 BONDS; AUTHORIZING THE DESIGNATION OF THE VERIFICATION AGENT; PROVIDING CERTAIN AUTHORIZATIONS CONCERNING THE SERIES 2016 BONDS; PROVIDING FEDERAL INCOME TAX COVENANTS; PROVIDING FOR SEVERABILITY AND CERTAIN OTHER DETAILS WITH RESPECT THERETO; PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.

WHEREAS, the City received a certification by the Department of Commerce of the State of Florida as a facility for a new professional sports franchise pursuant to Section 288.1162, Florida Statutes and pursuant thereto receives \$166,667 per month from the State of Florida pursuant to Section 212.20(6)(d)6.b., Florida Statutes through December 31, 2037.

WHEREAS, the City of Orlando, Florida (the "Issuer") previously adopted its Resolution bearing documentary number 071029D05, as supplemented (the "Prior Bond

Resolution”), pursuant to which the Issuer previously issued and there currently remain outstanding the City of Orlando, Florida State Sales Tax Payments Revenue Bonds, Series 2008 (the “Prior Bonds”); and

WHEREAS, on the date hereof, the Issuer has adopted its State Sales Tax Payments Revenue Bond Resolution bearing Documentary No. 160815B08 (the “Bond Resolution”), providing for the issuance by the Issuer of its State Sales Tax Payments Revenue Bonds; and

WHEREAS, the Issuer desires to defease the Prior Bonds in order to implement the Bond Resolution and defease the lien of the Prior Bond Resolution; and

WHEREAS, the Issuer desires to issue its State Sales Tax Payments Refunding and Improvement Revenue Bonds, Series 2016 (the “Series 2016 Bonds”) pursuant to the Bond Resolution to finance, together with other available funds of the Issuer, the cost of refunding and defeasing the Prior Bonds and the cost of the 2016 Project (as herein defined), including the reimbursement of the Issuer for costs of the 2016 Project previously paid in anticipation of the issuance of the Series 2016 Bonds; and

WHEREAS, the Issuer desires to approve the form and authorize the execution and delivery of a Bond Purchase Contract in substantially the form attached hereto as Exhibit “A” (the “Bond Purchase Contract”) providing for the sale of the Series 2016 Bonds on a negotiated basis to Raymond James & Associates, Inc. and Blaylock Beal Van, LLC (collectively, the “Underwriters”) subject to the satisfaction of the terms and conditions contained herein; and

WHEREAS, the Issuer desires to approve the form of and authorize the execution and delivery of a Continuing Disclosure Agreement, in substantially the form attached hereto as Exhibit “B” (the “Continuing Disclosure Agreement”) pursuant to Rule 15c2-12 in effect from time to time and applicable to the Series 2016 Bonds, promulgated by the Securities and Exchange Commission (the “Commission”) pursuant to the Securities Exchange Act of 1934 (the “Rule”); and

WHEREAS, the Issuer desires to approve the form of a draft Preliminary Official Statement regarding the Series 2016 Bonds, a copy of which is attached hereto as Exhibit “C” (the “Preliminary Official Statement”) and to authorize the approval of a Preliminary Official Statement and a final Official Statement with respect to the Series 2016 Bonds; and

WHEREAS, the Issuer desires to approve the form of and authorize the execution and delivery of an Escrow Deposit Agreement, in substantially the form attached hereto as Exhibit “D” (the “Escrow Deposit Agreement”) and used in connection with the refunding and defeasance of the Prior Bonds; and

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ORLANDO, FLORIDA, that:

Section 1. Authority for Resolution. This Resolution is adopted pursuant to the Act (as defined in the Bond Resolution) and the Bond Resolution.

Section 2. Definitions. All terms used herein in capitalized form, unless otherwise defined herein, shall have the same meaning as ascribed to them in the Bond Resolution. In addition, as used herein, unless the context otherwise requires:

“2016 Project” means the acquisition, construction and equipping of capital improvements to the events center currently known as the Amway Center, located in Orlando, Florida.

“Defeased Bonds” means the Issuer’s State Sales Tax Payments Revenue Bonds, Series 2008 outstanding as of the date of issuance of the Series 2016 Bonds.

“TIC” shall have the meaning ascribed to that term in Section 5.

Section 3. Findings and Awards.

(A) The findings and declarations of the Issuer contained in the Bond Resolution are hereby expressly approved, reaffirmed and ratified.

(B) The acquisition and construction of the 2016 Project serves a valid public purpose of the Issuer and is in the best interests of the Issuer and the residents thereof.

(C) It is in the best financial interest of the Issuer and the residents thereof and serves a valid public purpose of the Issuer to refund and defease the Defeased Bonds to enable the Issuer to finance the 2016 Project.

(D) It is desirable and in the best interests of the Issuer to provide for the financing of the 2016 Project (including reimbursing the Issuer for Costs of the 2016 Project previously paid in anticipation of the issuance of the Series 2016 Bonds) and the refunding and defeasance of the Defeased Bonds through the issuance of the Series 2016 Bonds.

(E) The Issuer is authorized under the Act to issue the Series 2016 Bonds and to use the proceeds thereof to (i) finance the 2016 Project, including the reimbursement to the Issuer of funds heretofore expended for the acquisition and construction thereof, and (ii) finance a portion of the cost of refunding and defeasing the Defeased Bonds.

(F) The principal of, interest on and premiums, if any, with respect to the Series 2016 Bonds and all required sinking fund, reserve and other payments with respect thereto shall be payable solely from Pledged Funds in the manner and to the extent provided in the Bond Resolution. The Issuer shall never be required to levy ad valorem taxes or use the proceeds thereof to pay the principal of, interest on or any premium with respect to the Series 2016 Bonds or to make any required sinking fund, reserve or other payments with respect

thereto. The Series 2016 Bonds shall not constitute a lien on any property owned by or situated within the limits of the Issuer.

(G) It is estimated that the Pledged Funds will be sufficient to pay the principal of and interest on and any redemption premium with respect to the Bonds, including the Series 2016 Bonds, and all other payment obligations under the Bond Resolution.

(H) Upon issuance in accordance with the terms hereof, the Series 2016 Bonds will constitute Bonds under the Bond Resolution, entitled to all the security and benefits thereof.

(I) It is hereby ascertained, determined and declared that, because of the characteristics of the Series 2016 Bonds, prevailing and anticipated market conditions, the need for flexibility in timing the issuance and sale of the Series 2016 Bonds, and the need to allow for an expeditious sale of the Series 2016 Bonds to meet the timing needs for the defeasance of the Defeased Bonds and the financing of the 2016 Project, it is in the best interest of the Issuer to sell the Series 2016 Bonds at a negotiated sale to the Underwriters, upon the satisfaction of the conditions and terms set forth herein and in the Bond Purchase Contract.

(J) Prior to the sale of the Series 2016 Bonds, the Underwriters will provide the Issuer with a disclosure statement containing the information required by Section 218.385(6), Florida Statutes. The Bond Purchase Contract shall include a Truth In Bonding Statement pursuant to Section 218.385, Florida Statutes.

Section 4. Instrument to Constitute a Contract; Covenants in Bond Resolution Applicable. In consideration of the acceptance of the Series 2016 Bonds authorized to be issued hereunder by those who shall hold the same from time to time, this Resolution shall be deemed to be and shall constitute a contract between the Issuer and the registered owners of the Series 2016 Bonds. The covenants and agreements set forth herein and in the Bond Resolution to be performed by the Issuer shall be for the equal benefit, protection and security of the registered owners of the Series 2016 Bonds and the Series 2016 Bonds shall be of equal rank with any other Bonds Outstanding from time to time under the Bond Resolution, without preference, priority or distinction over any other thereof. The Series 2016 Bonds shall constitute "Bonds" issued under the Bond Resolution and all covenants contained in the Bond Resolution shall be fully applicable to the Series 2016 Bonds.

Section 5. Authorization of 2016 Project and Defeasance of the Prior Bonds; Issuance and Award of Series 2016 Bonds; Delegation Parameters; Approval of Form of Bond Purchase Contract.

(A) The acquisition and construction of the 2016 Project are hereby authorized.

(B) The refunding and defeasance of the Defeased Bonds is hereby authorized.

(C) Subject and pursuant to the provisions hereof and of the Bond Resolution, the Series 2016 Bonds to be known as the "City of Orlando, Florida State Sales Tax Payments

Refunding and Improvement Revenue Bonds, Series 2016" are hereby authorized to be issued in the aggregate original principal amount of not to exceed \$32,000,000 or such lesser amount as may be approved by the Mayor for the purpose of financing, together with other available funds of the Issuer, a portion of the Costs of the 2016 Project and the refunding and defeasance of the Prior Bonds and paying the costs of issuance in connection therewith.

(D) The Mayor is hereby authorized to award the sale of the Series 2016 Bonds in an amount necessary to finance a portion of cost of the 2016 Project and the cost refunding and defeasing the Defeased Bonds and to pay the costs and expenses associated therewith, provided that:

(i) the aggregate principal amount of the Series 2016 Bonds does not exceed \$32,000,000;

(ii) the all-in true interest cost rate on the Series 2016 Bonds (including costs of issuance and underwriting spread) (the "TIC") does not exceed 3.75%;

(iii) the final stated maturity date of the Series 2016 Bonds is not later than February 1, 2038;

(iv) the aggregate purchase price of the Series 2016 Bonds is not less than 98% of the par amount of the Series 2016 Bonds reduced by any original issue discount, and increased by any original issue premium, reflected in the original offering price to the public, plus accrued interest thereon to the date of delivery;

(v) the first optional redemption date for the Series 2016 Bonds shall be not earlier than five (5) years from the date of issuance of the Series 2016 Bonds;

(vi) a minimum net deposit to the Construction Fund in the amount of \$1,330,000; and

(vii) the terms of such Series 2016 Bonds otherwise comply with the requirements of the Bond Resolution and this Resolution.

(E) The Bond Purchase Contract attached hereto as Exhibit "A" is hereby approved, subject to such changes, insertions and omissions and filling of blanks therein as may be made in such form of the Bond Purchase Contract and approved by the Mayor, in a manner consistent with the provisions of this Resolution, execution and delivery to be conclusive evidence of such approval. The Mayor is hereby authorized to execute and deliver the Bond Purchase Contract on behalf of the Issuer, subject to the satisfaction of the conditions to the issuance and sale of the Series 2016 Bonds as provided in this Section 5.

Section 6. Terms and Form of Series 2016 Bonds.

(A) The Series 2016 Bonds shall be issued in the aggregate principal amount not to exceed \$32,000,000, as shall be determined by the Mayor pursuant to the terms hereof, shall be issued in substantially the form provided in Section 2.09 of the Bond Resolution with such changes as are necessary or appropriate to reflect the terms thereof, shall be dated as of the date of delivery of such Bonds, shall be issued as fixed rate, current interest bonds, bearing interest from such date, payable semiannually on the first day of February and the first day of August, commencing on February 1, 2017 (or such later date as the Mayor may approve), at the rates and shall mature on the first day of February and/or the first day of August, as indicated in the maturity schedule set forth in the final Official Statement, but not later than the final maturity date set forth in Section 5(C)(iii) above, at such rates and maturity schedule as may be approved by the Mayor, provided that the TIC for the Series 2016 Bonds shall not exceed the rate set forth in Section 5(C)(ii) above and the remaining delegation parameters set forth in Section 5 are satisfied. The Series 2016 Bonds shall be issued as fully registered bonds in the denomination of \$5,000 each or any integral multiple thereof.

(B) The Series 2016 Bonds shall be numbered consecutively from one upward preceded by the letters "R" prefixed to the number. The Issuer shall appoint such registrars, transfer agents, depositaries or other agents as may be necessary to cause the registration, registration of transfer and reissuance of the Series 2016 Bonds within a commercially reasonable time according to the then current industry standards. The transfer of registration of the Series 2016 Bonds may be made in the manner and upon the terms and conditions provided in the form of the Series 2016 Bonds. The Registered Owners of the Series 2016 Bonds shall be deemed and regarded as the absolute owners thereof for all purposes. Principal of and premium, if any, on the Series 2016 Bonds shall be payable upon presentation and surrender at the designated corporate trust office of the Paying Agent. Interest on the Series 2016 Bonds shall be paid by check or draft drawn upon the Paying Agent and mailed to the Registered Owners of the Series 2016 Bonds at the addresses as they appear on the registration books maintained by the 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 Series 2016 Bonds subsequent to such Record Date and prior to such interest payment date, unless the Issuer 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 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. mails, postage prepaid, by the Issuer to the registered owners of Series 2016 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 Bonds are registered at the close of business on the fifth (5th) day (whether or not a business day) preceding the date of mailing. Notwithstanding the foregoing, the form of the Series 2016 Bonds may provide for the payment of interest thereon to Registered Owners of a specified minimum aggregate principal amount of Series 2016 Bonds by wire transfer.

(C) The Series 2016 Bonds shall be subject to such optional and mandatory redemption provisions as shall be subsequently provided in the Official Statement approved by the Mayor pursuant to the authority and guidelines described herein, subject to Section 5(D)(v) hereof. Notice of any such redemption shall be given in the manner and with the effect provided in Section 3.03 of the Bond Resolution. An amount each Bond Year equal to the principal amount of the Series 2016 Bonds required to be redeemed in such Bond Year prior to and including the maturity thereof pursuant to mandatory sinking fund redemptions as subsequently reflected in the Official Statement approved by the Mayor pursuant to the authority and guidelines described herein are hereby designated as the "Amortization Installments" as that term is used and defined in the Bond Resolution.

(D) The Issuer has previously executed a blanket letter of representation dated August 7, 2002 (the "Letter of Representation") with The Depository Trust Company ("DTC"). It is intended that the Series 2016 Bonds be registered so as to participate in a global book-entry system with DTC as set forth herein and in such Letter of Representation. The Series 2016 Bonds shall be initially issued in the form of a single fully registered Series 2016 Bond for each maturity. Upon initial issuance, the ownership of such Series 2016 Bonds shall be registered by the Registrar and Paying Agent in the name of Cede & Co., as nominee for DTC. With respect to Series 2016 Bonds registered by the Registrar and Paying Agent in the name of Cede & Co., as nominee of DTC, the Issuer and the Registrar and Paying Agent shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Series 2016 Bonds from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a "Depository Participant") or to any person on behalf of whom such a Depository Participant holds an interest in the Series 2016 Bonds (each such person being herein referred to as an "Indirect Participant"). Without limiting the immediately preceding sentence, the Issuer and the Registrar and Paying Agent shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co., or any Depository Participant with respect to the ownership interest in the Series 2016 Bonds, (b) the delivery to any Depository Participant or any Indirect Participant or any other person, other than a registered owner of a Series 2016 Bond as shown in the bond register, of any notice with respect to the Series 2016 Bonds, including any notice of redemption, if applicable, or (c) the payment to any Depository Participant or Indirect Participant or any other person, other than a registered owner of a Series 2016 Bond as shown in the bond register, of any amount with respect to principal of, premium, if any, or interest on, if applicable, the Series 2016 Bonds. No person other than a registered owner of a Series 2016 Bond as shown in the bond register shall receive a Series 2016 Bond certificate with respect to any Series 2016 Bond. Upon delivery by DTC to the Registrar and Paying Agent of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions hereof with respect to the payment of interest by the mailing of checks or drafts to the registered owners of Series 2016 Bonds appearing as registered owners in the registration books maintained by the Registrar and Paying Agent at the close of business on a regular record date, the name "Cede & Co." in this resolution shall refer to such new nominee of DTC.

In the event that (a) the Issuer determines that DTC is incapable of discharging its responsibilities described herein and in the Letter of Representation, (b) the agreement among the Issuer, the Registrar and Paying Agent and DTC evidenced by the Letter of Representation shall be terminated for any reason or (c) the Issuer determines that it is in the best interests of the beneficial owners of the Series 2016 Bonds that they be able to obtain certificated Series 2016 Bonds, the Issuer shall notify DTC of the availability through DTC of Series 2016 Bond certificates and the Series 2016 Bonds shall no longer be restricted to being registered in the bond register in the name of Cede & Co., as nominee of DTC, but only in accordance with the Letter of Representation. At that time, the Issuer may determine that the Series 2016 Bonds shall be registered in the name of and deposited with a successor depository operating a universal book-entry system, as may be acceptable to the Issuer, or such depository's agent or designee, and if the Issuer does not select such alternate universal book-entry system, then the Series 2016 Bonds may be registered in whatever name or names registered owners of Series 2016 Bonds transferring or changing Series 2016 Bonds designate, in accordance with the provisions hereof. Notwithstanding any other provision of the Resolution to the contrary, 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, if applicable, such Series 2016 Bond and all notices with respect to such Series 2016 Bond shall be made and given, respectively, in the manner provided in the Letter of Representation.

Section 7. Approval of Form of Continuing Disclosure Agreement. The Issuer agrees to execute a Continuing Disclosure Agreement consistent with the covenants set forth in Exhibit "B." The form of the Continuing Disclosure Agreement attached hereto as Exhibit "B" is hereby approved, subject to such changes, insertions and omissions and filling of blanks therein as may be approved and made in such form of the Continuing Disclosure Agreement by the officers of the Issuer executing the same, in a manner consistent with the provisions of this Resolution, such execution to be conclusive evidence of such approval. The Mayor of the Issuer is hereby authorized to execute the Continuing Disclosure Agreement on behalf of the Issuer in compliance with the requirements of the Rule.

Section 8. Application of Proceeds.

(A) Proceeds from the sale of the Series 2016 Bonds, including accrued interest, if any, together with other available funds of the Issuer, including, without limitation, funds held under the Prior Bond Resolution, shall be disposed of as follows:

(1) An amount equal to the costs of issuance of the Series 2016 Bonds shall be set aside by the Issuer and used to pay the costs of issuance of the Series 2016 Bonds.

(2) An amount equal to the Reserve Account Requirement, if any, shall be deposited to the credit of the Reserve Account.

(3) An amount that, together with the interest earnings thereon, will be sufficient to pay the principal of and interest due on the Defeased Bonds as the same

mature or are called for redemption, as provided in the Escrow Deposit Agreement, shall be deposited into the escrow deposit fund held by the Escrow Agent pursuant to the Escrow Deposit Agreement authorized in Section 12 hereof.

(4) All remaining proceeds of the Series 2016 Bonds shall be deposited in the Construction Fund and shall be applied to the payment of the Costs of the 2016 Project in accordance with the provisions of Section 4.03 of the Bond Resolution.

(B) Notwithstanding the provisions of Section 8(A) above, the Mayor is hereby authorized to supplement, amend, redirect or modify the application of proceeds of the Series 2016 Bonds provided in Section 8(A) above, as evidenced by a Certificate of the Mayor executed in connection with the issuance of the Series 2016 Bonds, in a manner consistent with the general municipal purposes described in this Resolution.

Section 9. Appointment of Registrar and Paying Agent. Wells Fargo Bank, N.A. is hereby appointed as the Registrar and Paying Agent with respect to the Series 2016 Bonds. The Registrar and Paying Agent shall perform such duties as are more fully described in the Bond Resolution and as shall be provided in an agreement to be entered into with the Issuer in connection with the Series 2016 Bonds. The Mayor of the Issuer is hereby authorized to execute and deliver on behalf of the Issuer an agreement providing for the services of the Registrar and Paying Agent with respect to the Series 2016 Bonds consistent with the provisions hereof and of the Bond Resolution.

Section 10. Approval of Preliminary Official Statement. The form and content of the draft Preliminary Official Statement attached hereto as Exhibit "C" is hereby approved. The Mayor and Chief Financial Officer are hereby authorized to approve such changes, modifications and revisions to the draft Preliminary Official Statement as they or either of them may deem necessary or desirable. The use of the Preliminary Official Statement, as so modified, in the marketing of the Series 2016 Bonds is hereby ratified and approved. The Mayor and Chief Financial Officer are each hereby authorized to approve and execute, on behalf of the Issuer, the final Official Statement relating to the Series 2016 Bonds with such changes from the Preliminary Official Statement as any such officer, in his or her sole discretion, may approve, such execution to be conclusive evidence of such approval. The use of the final Official Statement by the Underwriters is hereby authorized.

To enable the Underwriters to comply with the Rule in connection with the offering and sale of the Issuer's Series 2016 Bonds, the Mayor and Chief Financial Officer, or either of them, is hereby authorized to execute a certificate to the effect that the Preliminary Official Statement, with such changes as may be approved by the officer executing the certificate, is, except for Permitted Omissions, "final" as of its date, and that the information therein is accurate and complete except for the Permitted Omissions.

As used herein, "Permitted Omissions" shall mean the offering price(s), interest rate(s), selling compensation, ratings, and such other terms of the Series 2016 Bonds and any

underlying obligations depending on such matters, all with respect to the Series 2016 Bonds and any underlying obligations.

Section 11. Designation of Reserve Account Requirement for Series 2016 Bonds.

The Mayor is hereby authorized to determine and establish the Reserve Account Requirement for the Series 2016 Bonds, including determining that there shall be no Reserve Account Requirement, as the Mayor shall determine, upon the advice of the City's Financial Advisor, to be in the best financial interest of the City.

Section 12. Escrow Agent and Escrow Deposit Agreement. Regions Bank is hereby designated as Escrow Agent for the refunding and defeasance of the Prior Bonds. To provide for the refunding and defeasance of the Prior Bonds, the Issuer hereby approves the form of the Escrow Deposit Agreement attached hereto as Exhibit "D," subject to such changes, insertions, omissions and filling of blanks therein as may be made in such form and approved by either Mayor or the Chief Financial Officer of the Issuer, such execution to be conclusive evidence of such approval.

Section 13. Verification Agent. The Chief Financial Officer of the Issuer is hereby authorized to designate the Verification Agent for the defeasance of the Defeased Bonds.

Section 14. Authorizations Concerning Series 2016 Bonds.

(A) The Mayor is hereby authorized to award the sale of the Series 2016 Bonds upon receipt of a Bond Purchase Contract in accordance with the terms of this Resolution.

(B) The Mayor and the City Clerk of the Issuer or their duly authorized alternative officers are hereby authorized and directed on behalf of the Issuer to execute the Series 2016 Bonds (including any temporary bond or bonds) as provided in the Bond Resolution and any of such officers is hereby authorized and directed upon the execution of the Series 2016 Bonds in the manner and in substantially the form set forth in the Bond Resolution to deliver the Series 2016 Bonds in the amounts authorized to be issued hereunder, to the Registrar for authentication and delivery to or upon the order of the Underwriters to whom the Series 2016 Bonds are sold pursuant to the terms hereof, upon payment of said purchase price and upon compliance by such Underwriters with the terms of this Resolution and the Bond Purchase Contract.

(C) The Mayor and the City Clerk of the Issuer are hereby authorized to execute and deliver the Continuing Disclosure Agreement and the Escrow Deposit Agreement with such changes, insertions and omissions and the filling of blanks therein as may be approved and made in the forms of the Continuing Disclosure Agreement and the Escrow Deposit Agreement approved hereby by the officers executing the same, in a manner consistent with the provisions of this Resolution and the Prior Bond Resolution, such execution to be conclusive evidence of such approval.

(D) The Mayor and City Clerk of the Issuer, the Chief Financial Officer, and such other officers and employees of the Issuer as may be designated by the Mayor, are each designated as agents of the Issuer in connection with the issuance and delivery of the Series 2016 Bonds and are authorized and empowered, collectively or individually, to take all actions and steps and to execute all instruments, documents and contracts on behalf of the Issuer that are necessary or desirable in connection with the execution and delivery of the Series 2016 Bonds and the refunding and defeasance of the Defeased Bonds and which are specifically authorized or are not inconsistent with the terms and provisions of this Resolution or the Bond Resolution or any action relating to the Series 2016 Bonds heretofore taken by the Issuer. Such officers and those so designated are hereby charged with the responsibility for the issuance of the Series 2016 Bonds.

Section 15. Federal Income Tax Covenants. The tax covenants contained in Section 5.06 of the Bond Resolution shall apply to the Series 2016 Bonds.

Section 16. Severability. If any one or more of the covenants, agreements or provisions of this Resolution should be held invalid or unenforceable by a court of competent jurisdiction, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements and provisions of this Resolution or the Series 2016 Bonds issued hereunder.

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Section 17. Effective Date. This Resolution shall become effective immediately upon its adoption.

This Resolution passed and adopted this 15th day of August, 2016.

CITY OF ORLANDO, FLORIDA

Mayor

ATTEST:

City Clerk

(SEAL)

Approved as to form and legality for the
use and reliance of the City of Orlando,
Florida only.

Dated this 15th day of August, 2016.

City Attorney
City of Orlando, Florida

LIST OF EXHIBITS

Exhibit A – Form of Bond Purchase Contract

Exhibit B – Form of Continuing Disclosure Agreement

Exhibit C – Form of Preliminary Official Statement

Exhibit D – Form of Escrow Deposit Agreement

EXHIBIT A

FORM OF BOND PURCHASE CONTRACT

EXHIBIT B

FORM OF CONTINUING DISCLOSURE AGREEMENT

EXHIBIT C

FORM OF PRELIMINARY OFFICIAL STATEMENT

EXHIBIT D

FORM OF ESCROW DEPOSIT AGREEMENT