

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ORLANDO, FLORIDA APPROVING A SUPPLEMENTAL AIRPORT FACILITIES REVENUE BOND RESOLUTION OF THE GREATER ORLANDO AVIATION AUTHORITY AUTHORIZING THE ISSUANCE AND SALE OF (A) GREATER ORLANDO AVIATION AUTHORITY AIRPORT FACILITIES REVENUE BONDS, SERIES 2016A (AMT) OF THE CITY OF ORLANDO, FLORIDA TO, AMONG OTHER THINGS, FINANCE A PORTION OF THE COSTS ASSOCIATED WITH THE ACQUISITION, CONSTRUCTION AND REHABILITATION OF CERTAIN ADDITIONAL PROJECTS, INCLUDING PFC PROJECTS (B) GREATER ORLANDO AVIATION AUTHORITY AIRPORT FACILITIES REVENUE BONDS, SERIES 2016B (NON-AMT) OF THE CITY OF ORLANDO, FLORIDA TO, AMONG OTHER THINGS, FINANCE A PORTION OF THE COSTS ASSOCIATED WITH THE ACQUISITION, CONSTRUCTION AND REHABILITATION OF CERTAIN ADDITIONAL PROJECTS, INCLUDING PFC PROJECTS AND (C) GREATER ORLANDO AVIATION AUTHORITY AIRPORT FACILITIES TAXABLE REFUNDING REVENUE BONDS, SERIES 2016C OF THE CITY OF ORLANDO, FLORIDA TO, AMONG OTHER THINGS, REFUND AND REDEEM, ON A TAXABLE BASIS, ALL OR A PORTION OF CERTAIN OUTSTANDING GREATER ORLANDO AVIATION AUTHORITY AIRPORT FACILITIES REVENUE BONDS OF THE CITY OF ORLANDO, FLORIDA, AND PROVIDING VARIOUS OTHER DETAILS WITH RESPECT THERETO; AUTHORIZING CERTAIN OFFICIALS OF THE CITY TO EXECUTE SUCH BONDS AND TO TAKE ALL ACTION NECESSARY IN CONNECTION WITH THE ISSUANCE THEREOF; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City Council of the City of Orlando, Florida (the "City") on June 19, 1978 approved the adoption by the Greater Orlando Aviation Authority (the "Authority") of the Airport Facilities Revenue Bond Resolution Authorizing Airport Facilities Revenue Bonds of the City, adopted by the Authority on June 13, 1978, which resolution authorized the issuance of airport revenue bonds of the City of Orlando for the purpose of paying or refinancing the cost of construction of a new passenger terminal complex and related facilities at the Orlando International Airport (the "Airport") including subsequent improvements thereto; such resolution (the current version of which was adopted by the Authority and the City, and was effective as of July 31, 2015), as subsequently amended, restated and supplemented is hereinafter referred to as the "Bond Resolution"; and

WHEREAS, on September 21, 2016, the Authority will adopt a Supplemental Airport Facilities Revenue Bond Resolution (the "2016 Supplemental Resolution") which, among other things, authorizes the issuance of (a) Greater Orlando Aviation Authority Airport Facilities Revenue Bonds, Series 2016A (AMT) of the City of Orlando, Florida (the "Series 2016A Bonds") and Greater Orlando Aviation Authority Airport Facilities Revenue Bonds, Series 2016B (Non-AMT) of the City of Orlando, Florida (the "Series 2016B Bonds" and together with the Series 2016A Bonds, the "2016 New Money Bonds") in the combined aggregate principal amount of not to exceed \$250,000,000 to (i) finance a portion of the costs associated with the acquisition, construction and rehabilitation of certain projects (collectively, the "2016 Project"), including PFC Projects (as defined in the Bond Resolution), (ii) refinance certain draws from lines of credit, (iii) fund a deposit to the Composite Reserve Subaccount of the Debt Service Reserve Account, (iv) pay capitalized interest on the 2016 New Money Bonds, and (v) pay certain costs of issuance in connection with the 2016 New Money Bonds, and (b) \$170,000,000 aggregate principal amount of Greater Orlando Aviation Authority Airport Facilities Taxable Refunding Revenue Bonds, Series 2016C of the City of Orlando, Florida (the "Series 2016C Bonds") to, among other things, (i) advance refund and redeem, on a taxable basis, all or a portion of the Airport Facilities Revenue Bonds, Series 2009C and the Airport Facilities Revenue Bonds, Series 2010A (Non-AMT) (the "Refunded Bonds"), and (ii) pay certain costs of issuance in connection the Series 2016C Bonds; and

WHEREAS, the 2016 Supplemental Resolution also establishes criteria for determining certain details thereof, authorizes the delegation of the authority to the Chairman, Vice Chairman or other Authorized Officer of the Authority to award the sale of the 2016 New Money Bonds and the Series 2016C Bonds (collectively, the "Series 2016 Bonds") to the Purchaser (as such term is defined therein), to execute a Bond Purchase Agreement providing for the sale of the Series 2016 Bonds to the Purchaser, to approve the Preliminary Official Statement to be used in connection with the marketing and sale thereof and to approve a final Official Statement, and providing for approval of other related documents and various other details with respect to the foregoing, a true and correct copy of the 2016 Supplemental Resolution is attached hereto as Exhibit "A" and made a part hereof; and

WHEREAS, Chapter 16, Section 10 of the City Charter of the City and the 2016 Supplemental Resolution require the approval of the 2016 Supplemental Resolution by the City Council of the City and the City wishes to approve the 2016 Supplemental Resolution, and the issuance, sale, execution and delivery of the Series 2016 Bonds; and

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

SECTION 1. FINDINGS. The City hereby finds, determines, and declares that it is in the best interests of the Authority that the Authority adopt the 2016 Supplemental Resolution and issue the Series 2016 Bonds for the purposes described in the 2016 Supplemental Resolution, including financing the 2016 Project and refunding the Refunded Bonds.

SECTION 2. APPROVAL OF 2016 SUPPLEMENTAL RESOLUTION. The City hereby approves the 2016 Supplemental Resolution to be approved by the Authority on September 21, 2016, in the form attached hereto as Exhibit "A."

SECTION 3. AUTHORIZATION AND APPROVAL OF ISSUANCE OF SERIES 2016 BONDS. The issuance of the 2016 New Money Bonds in an aggregate principal amount not to exceed \$250,000,000 and maturing on the dates, and for the purposes provided in the 2016 Supplemental Resolution, is hereby authorized and approved. The issuance of the Series 2016C Bonds in an aggregate principal amount not to exceed \$170,000,000 and maturing on the dates, and for the purposes provided in the 2016 Supplemental Resolution, is hereby authorized and approved.

The Mayor or Mayor Pro Tem of the City and the City Clerk or any Deputy City Clerk are each hereby authorized to execute the Series 2016 Bonds by their manual or facsimile signatures in the name and on behalf of the City and the City Clerk or any Deputy City Clerk is authorized to impress or affix the seal of the City or a facsimile thereof on the Series 2016 Bonds.

THE SERIES 2016 BONDS WILL BE LIMITED OBLIGATIONS OF THE AUTHORITY AND THE CITY (TO THE EXTENT THAT THE CITY SUCCEEDS TO THE PAYMENT AND PERFORMANCE OBLIGATIONS OF THE AUTHORITY) PAYABLE SOLELY FROM THE REVENUES AND FUNDS PLEDGED TO THE PAYMENT THEREOF PURSUANT TO THE BOND RESOLUTION AND SHALL NOT CONSTITUTE A GENERAL INDEBTEDNESS OF THE CITY, THE AUTHORITY, THE STATE OF FLORIDA, OR ANY OTHER POLITICAL SUBDIVISION THEREOF. NEITHER THE GENERAL FAITH AND CREDIT, NOR THE TAXING POWER OF THE CITY, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE SERIES 2016 BONDS. THE AUTHORITY HAS NO TAXING POWER.

SECTION 4. GENERAL AUTHORIZATION. The Mayor or Mayor Pro Tem of the City and the City Clerk or any Deputy City Clerk, and such other officers and employees of the City as may be designated by the Mayor or Mayor Pro Tem, are each designated as agents of the City in connection with the issuance and delivery of the Series 2016 Bonds, and are authorized and empowered, collectively or individually, to take all action and steps and to execute all instruments, documents, agreements and contracts on behalf of the City that are necessary or desirable in connection with the execution and delivery of the Series 2016 Bonds with such changes, insertions, omissions and filling of blanks therein as the Mayor or Mayor Pro Tem may deem appropriate and in the best interests of the City; execution by the Mayor or Mayor Pro Tem of such instruments, documents, agreements and contracts, or a certificate expressing approval thereof, to be conclusive evidence of such approval.

SECTION 5. OPERATION AND USE AGREEMENT. The adoption of this Resolution shall not be deemed or considered to be an extension of the Amended and Restated Operation and Use Agreement dated August 31, 2015, as amended.

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SECTION 6. EFFECTIVE DATE. This Resolution shall become effective immediately.

THIS RESOLUTION WAS PASSED AND ADOPTED at a meeting of the City Council of the City of Orlando, Florida, on this ____ day of September, 2016.

CITY OF ORLANDO, FLORIDA

By: _____
Mayor

ATTEST:

City Clerk

(SEAL)

APPROVED AS TO FORM AND LEGALITY for
the use and reliance of the City of Orlando, Florida
only
September __, 2016

Assistant City Attorney
Orlando, Florida

EXHIBIT "A"

2016 SUPPLEMENTAL RESOLUTION

GREATER ORLANDO AVIATION AUTHORITY

Supplemental Airport Facilities Revenue Bond Resolution

Authorizing the Issuance of

Airport Facilities Revenue Bonds,

Series 2016A (AMT)

and

Airport Facilities Revenue Bonds,

Series 2016B (Non-AMT)

and

Airport Facilities Taxable Refunding Revenue Bonds,

Series 2016C

of the City of Orlando, Florida

Adopted on September 21, 2016

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RESOLUTION

A RESOLUTION OF THE GREATER ORLANDO AVIATION AUTHORITY SUPPLEMENTING A RESOLUTION OF THE AUTHORITY ADOPTED ON JUNE 13, 1978, AS AMENDED AND SUPPLEMENTED; AUTHORIZING THE ISSUANCE OF AIRPORT FACILITIES REVENUE BONDS, SERIES 2016A (AMT) OF THE CITY OF ORLANDO, FLORIDA TO (A) FINANCE ALL OR A PORTION OF THE COSTS ASSOCIATED WITH THE ACQUISITION, CONSTRUCTION AND REHABILITATION OF CERTAIN CAPITAL PROJECTS, INCLUDING PFC PROJECTS, (B) REFINANCE CERTAIN DRAWS ON CERTAIN LINES OF CREDIT, (C) MAKE A DEPOSIT TO THE COMPOSITE RESERVE SUBACCOUNT OF THE DEBT SERVICE RESERVE ACCOUNT, TO MEET THE COMPOSITE RESERVE REQUIREMENT, (D) PAY CAPITALIZED INTEREST ON THE BONDS, AND (E) FINANCE THE COSTS OF ISSUANCE WITH RESPECT THERETO; AUTHORIZING THE ISSUANCE OF AIRPORT FACILITIES REVENUE BONDS, SERIES 2016B (NON-AMT) OF THE CITY OF ORLANDO, FLORIDA TO (A) FINANCE ALL OR A PORTION OF THE COSTS ASSOCIATED WITH THE ACQUISITION, CONSTRUCTION AND REHABILITATION OF CERTAIN CAPITAL PROJECTS, INCLUDING PFC PROJECTS, (B) REFINANCE CERTAIN DRAWS ON CERTAIN LINES OF CREDIT, (C) MAKE A DEPOSIT TO THE COMPOSITE RESERVE SUBACCOUNT OF THE DEBT SERVICE RESERVE ACCOUNT, TO MEET THE COMPOSITE RESERVE REQUIREMENT, (D) PAY CAPITALIZED INTEREST ON SUCH BONDS, AND (E) FINANCE THE COSTS OF ISSUANCE WITH RESPECT THERETO; AUTHORIZING THE ISSUANCE OF AIRPORT FACILITIES TAXABLE REFUNDING REVENUE BONDS, SERIES 2016C OF THE CITY OF ORLANDO, FLORIDA TO (A) REFUND AND REDEEM, ON A TAXABLE BASIS, ALL OR A PORTION OF CERTAIN OUTSTANDING GREATER ORLANDO AVIATION AUTHORITY AIRPORT FACILITIES REVENUE BONDS OF THE CITY OF ORLANDO, FLORIDA, AND (B) FINANCE THE COSTS OF ISSUANCE WITH RESPECT THERETO; ESTABLISHING CRITERIA FOR DETERMINING THE DATE, INTEREST RATES, INTEREST PAYMENT DATES, PROVISIONS FOR REDEMPTION AND MATURITY SCHEDULES FOR SUCH BONDS; APPROVING THE DELEGATION TO THE CHAIRMAN, VICE CHAIRMAN OR ANY OTHER AUTHORIZED OFFICER OF THE AUTHORITY TO

AWARD THE SALE OF SAID BONDS ON A NEGOTIATED BASIS AND APPROVING THE CONDITIONS AND CRITERIA OF SUCH SALE; DELEGATING TO THE CHAIRMAN, VICE CHAIRMAN OR ANY OTHER AUTHORIZED OFFICER OF THE AUTHORITY THE AUTHORITY TO APPROVE THE FORM OF AND EXECUTE ON BEHALF OF THE AUTHORITY A BOND PURCHASE AGREEMENT WITH RESPECT TO THE SALE OF SAID BONDS; APPROVING THE FORM OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE CHAIRMAN, VICE CHAIRMAN OR ANY OTHER AUTHORIZED OFFICER OF THE AUTHORITY TO DEEM FINAL THE PRELIMINARY OFFICIAL STATEMENT FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12; AUTHORIZING THE CHAIRMAN, VICE CHAIRMAN OR ANY OTHER AUTHORIZED OFFICER OF THE AUTHORITY TO APPROVE AND EXECUTE A FINAL OFFICIAL STATEMENT; APPROVING THE FORM AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT; APPROVING THE FORM AND AUTHORIZING THE EXECUTION OF AN ESCROW DEPOSIT AGREEMENT; APPOINTING A PAYING AGENT; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES OF THE AUTHORITY TO TAKE ALL ACTIONS REQUIRED OR DESIRABLE IN CONNECTION WITH THE ISSUANCE OF SAID BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.

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 Greater Orlando Aviation Authority (the "Authority") adopted the Airport Facilities Revenue Bond Resolution Authorizing Airport Facilities Revenue Bonds of the City of Orlando, Florida on June 13, 1978 with the most recent amended and restated version thereof adopted by the Authority and the City having an effective date of July 31, 2015, as may be amended, restated and supplemented (collectively, the "Airport Facilities Revenue Bond Resolution"); and

WHEREAS, the Authority previously approved that certain Amended and Restated Airport Facilities Revenue Bond Resolution Authorizing Airport Facilities Revenue Bonds of the City of Orlando, Florida (the "Amended and Restated Bond Resolution") which provided for certain additional amendments to the Airport Facilities Revenue Bond Resolution (the "Consent Amendments") which will require the written consent of the Holders of at least a majority in aggregate principal amount of the Bonds then Outstanding, as well as certain other notices,

consents and actions, pursuant to Sections 1003 and 1103 of the Airport Facilities Revenue Bond Resolution before they become effective; and

WHEREAS, pursuant to the Airport Facilities Revenue Bond Resolution, the Authority has previously issued the \$125,000,000 Airport Facilities Revenue Bonds, 1978 Series of the City of Orlando, Florida (the "Series 1978 Bonds"), the \$138,000,000 Airport Facilities Revenue Bonds, 1981 Series of the City of Orlando, Florida (the "Series 1981 Bonds"), the \$135,615,000 Airport Facilities Revenue Refunding Bonds, 1984 Series of the City of Orlando, Florida (which refunded the Series 1981 Bonds) (the "Series 1984 Bonds"), the \$7,900,000 Airport Facilities Revenue Bonds, 1985 Series of the City of Orlando, Florida (the "Series 1985 Bonds"), the \$86,445,000 Airport Facilities Revenue Bonds, 1987 Series of the City of Orlando, Florida (the "Series 1987 Bonds"), the \$430,500,000 Airport Facilities Revenue Bonds, Series 1988 of the City of Orlando, Florida (the "Series 1988 Bonds"), the \$176,320,000 Airport Facilities Revenue Bonds, Series 1992A of the City of Orlando, Florida, the \$31,600,000 Airport Facilities Refunding Revenue Bonds, Series 1992B of the City of Orlando, Florida (which refunded a portion of the Series 1978 Bonds and all of the Series 1985 Bonds) (the "Series 1992B Bonds"), the \$96,515,000 Airport Facilities Taxable Refunding Revenue Bonds, Series 1992C of the City of Orlando, Florida (which refunded a portion of the Series 1984 Bonds), the \$79,600,000 Airport Facilities Refunding Revenue Bonds, Series 1992D of the City of Orlando, Florida (which refunded a portion of the Series 1978 Bonds) (the "Series 1992D Bonds"), the \$25,780,000 Airport Facilities Taxable Refunding Revenue Bonds, Series 1992E of the City of Orlando, Florida (which refunded the remaining portion of the Series 1978 Bonds and the Series 1984 Bonds), the \$95,135,000 Airport Facilities Refunding Revenue Bonds, Series 1993A of the City of Orlando, Florida (the "Series 1993A Bonds") (which refunded a portion of the Series 1987 Bonds and a portion of the Series 1988 Bonds, the remainder of which were refunded by a portion of the \$380,725,000 Greater Orlando Aviation Authority Airport Facilities Variable Rate Subordinated Revenue Refunding Bonds, 1998 Series A, B, C and D), the \$169,880,000 Airport Facilities Revenue Bonds, Series 1997 of the City of Orlando, Florida (the "Series 1997 Bonds"), the \$46,640,000 Airport Facilities Refunding Revenue Bonds, Series 1998 of the City of Orlando, Florida (the "Series 1998 Bonds"), the \$189,100,000 Airport Facilities Revenue Bonds, Series 1999A (AMT) of the City of Orlando, Florida (the "Series 1999A Bonds"), the \$13,890,000 Airport Facilities Revenue Bonds, Series 1999B (Non-AMT) of the City of Orlando, Florida (the "Series 1999B Bonds"), the \$53,070,000 Airport Facilities Revenue Bonds, Series 2002A (Non-AMT) of the City of Orlando, Florida (the "Series 2002A Bonds"), the \$111,445,000 Airport Facilities Revenue Bonds, Series 2002B (AMT) of the City of Orlando, Florida (the "Series 2002B Bonds"), the \$80,870,000 Airport Facilities Refunding Revenue Bonds, Series 2002C of the City of Orlando, Florida (which refunded all of the outstanding Series 1992B Bonds and the Series 1992D Bonds), the \$3,525,000 Airport Facilities Taxable Refunding Revenue Bonds, Series 2002D of the City of Orlando, Florida, the \$180,685,000 Airport Facilities Variable Rate Refunding Revenue Bonds, Series 2002E of the City of Orlando, Florida (the "Series 2002E Bonds"), the \$95,000,000 Airport Facilities Refunding Revenue Bonds, Series 2003A of the City of Orlando, Florida (which refunded a portion of the Series 1993A Bonds); the \$141,485,000 Airport Facilities Refunding Revenue Bonds Series 2007A (AMT) of the City of Orlando, Florida (which refunded a portion of the Series 1997 Bonds), the \$248,070,000 Airport Facilities Refunding Revenue Bonds, Series 2008A (AMT) of the City of Orlando, Florida (which refunded a portion of the Series 1998 Bonds), the \$26,110,000 Airport Facilities Refunding Revenue Bonds, Series 2008B (Taxable) of the City of Orlando, Florida, the

\$75,000,000 Airport Facilities Revenue Bonds, Series 2008C of the City of Orlando, Florida, the \$98,550,000 Airport Facilities Revenue Bonds, Series 2009A (AMT) of the City of Orlando, Florida (which refunded the Series 2002E Bonds), the \$11,275,000 Airport Facilities Revenue Bonds, Series 2009B (Taxable) of the City of Orlando, Florida, the \$87,110,000 Airport Facilities Revenue Bonds, Series 2009C of the City of Orlando, Florida (the "Series 2009C Bonds"), the \$79,705,000 Airport Facilities Revenue Bonds, Series 2010A (Non-AMT) of the City of Orlando, Florida (the "Series 2010A Bonds"), the \$84,105,000 Airport Facilities Refunding Revenue Bonds, Series 2010B (AMT) of the City of Orlando, Florida (which refunded a portion of the Series 1999A Bonds), the \$6,355,000 Airport Facilities Refunding Revenue Bonds, Series 2011A (Non-AMT) of the City of Orlando, Florida (which refunded a portion of the Series 1999B Bonds), the \$70,040,000 Airport Facilities Refunding Revenue Bonds, Series 2011B (AMT) of the City of Orlando, Florida (which refunded a portion of the 1999A Bonds), the \$40,425,000 Airport Facilities Refunding Revenue Bonds, Series 2011C (Non-AMT) of the City of Orlando, Florida (which refunded all of the outstanding Series 2002A Bonds); the \$67,945,000 Airport Facilities Refunding Revenue Bonds, Series 2011D (Taxable) of the City of Orlando, Florida (which refunded a portion of the Series 2002B Bonds); and the \$37,065,000 Airport Facilities Refunding Revenue Bonds, Series 2012A (AMT) of the City of Orlando, Florida (which refunded a portion of the Series 2002B Bonds) and the \$214,450,000 Airport Facilities Revenue Bonds, Series 2015A (AMT) of the City of Orlando, Florida; and

WHEREAS, the Authority desires to authorize and provide for the issuance of two Series of Additional Bonds under the Airport Facilities Revenue Bond Resolution in the form of the 2016 New Money Bonds to, among other things, (a) finance a portion of the costs of the 2016 Project, (b) refinance certain draws on certain of the Lines of Credit, (c) make a deposit to the Composite Reserve Subaccount of the Debt Service Reserve Account to bring the balance therein to equal the Composite Reserve Requirement, (d) pay capitalized interest on the 2016 New Money Bonds and (e) pay certain costs of issuance with respect to the 2016 New Money Bonds herein authorized; and

WHEREAS, the Authority also desires to authorize and provide for the issuance of a Series of Refunding Bonds under the Airport Facilities Revenue Bond Resolution in the form of the Series 2016C Bonds to, among other things, (a) advance refund and redeem, on a taxable basis, the Refunded Bonds, and (b) pay certain costs of issuance with respect to the Series 2016C Bonds herein authorized; and

WHEREAS, in accordance with the Airport Facilities Revenue Bond Resolution, the Authority requested and received approval from the Federal Aviation Administration ("FAA") to impose a passenger facility charge ("PFC") and to use PFC Revenues to pay principal and interest on Bonds issued to finance all or a portion of the PFC Projects, including the 2016 PFC Projects; and

WHEREAS, the Purchaser has indicated a desire to offer to purchase the Series 2016 Bonds and the Authority desires to delegate to the Chairman, the Vice Chairman or any other Authorized Officer of the Authority the power and authority to approve the form of and to execute and deliver the Bond Purchase Agreement; and

WHEREAS, the Authority further desires to approve the form of the Preliminary Official Statement and its use by the Purchaser in connection with the marketing and sale of the Series 2016 Bonds and to delegate to the Chairman, the Vice Chairman or any other Authorized Officer of the Authority the power and authority to (a) deem final the Preliminary Official Statement for the purposes of Rule 15c2-12, and (b) approve the preparation and delivery to the Purchaser of a final Official Statement with respect to the Series 2016 Bonds; and

WHEREAS, the Authority further desires to approve the form of, and the execution and delivery of, the Continuing Disclosure Agreement for purposes of enabling the Purchaser to comply with the requirements of Rule 15c2-12; and

WHEREAS, the Authority further desires to approve the form of, and the execution and delivery of, an Escrow Deposit Agreement for purposes of setting aside money and investment securities for the payment of the principal of, redemption premium, if any, and interest on the Refunded Bonds as the same become due or are redeemed; and

WHEREAS, the Authority further desires to delegate to the Chairman, the Vice Chairman or any other Authorized Officer of the Authority the power and authority to take such further actions and to execute and deliver any further documents, certificates, agreements and instruments with respect to the Series 2016 Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE GREATER ORLANDO AVIATION AUTHORITY AS FOLLOWS:

ARTICLE I

AUTHORITY AND DEFINITIONS

SECTION 1.01. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted and implemented 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") and the Airport Facilities Revenue Bond Resolution.

SECTION 1.02. DEFINITIONS. All terms used herein in capitalized form, except as otherwise defined herein, shall have the meanings ascribed thereto in Section 101 of the Airport Facilities Revenue Bond Resolution. As used herein, the following terms shall have the meanings set forth below:

A. **"2016 New Money Bonds"** means the Series 2016A Bonds and the Series 2016B Bonds.

B. **"2016 PFC Projects"** means those portions of the 2016 Project constituting PFC Projects, as more particularly described in the plans and specifications on file with the Authority and allocated by a certificate of an Authorized Officer.

C. **"2016 Governmental Projects"** includes only those portions of the 2016 Project to be financed with the proceeds of the Series 2016B Bonds as determined prior to the issuance date will not cause the Series 2016B Bonds to be treated as private activity bonds under Section 141 of the Code, as determined by a Bond Counsel's Opinion and such additional portions of the 2016 Project as may be financed with the proceeds of the Series 2016B Bonds without adversely affecting the treatment of the Series 2016B Bonds as bonds that are not private activity bonds under Section 141 of the Code, as determined by a Bond Counsel's Opinion.

D. **"2016 Project"** means the improvements to the Airport System to be financed in whole or in part from proceeds of the 2016 New Money Bonds, including all or a portion of (i) the expansion of the ticket lobbies in Terminals A and B to incorporate new technology and provide greater capacity; (ii) improvements to the federal inspection services facilities, construction of a new central energy plant air handling unit, conversion of domestic gates to swing gates to accommodate increased international service, and renovation of restroom facilities, all at Airside 4; (iii) replacement of the automated people movers, including a new operating system and running surfaces, for Airsides 1 and 3, (iv) construction of the South Airport APM Complex, which includes an APM system, an APM station, a parking facility and related roadway improvements, as well as related site work and infrastructure improvements, (v) improvements to the terminal Loop Road consisting of mill and overlay of the existing asphalt pavement, reconstruction of the isolated destructed area, and new roadway pavement markings and improvements to the roadway lighting, all as more particularly described in the plans and specifications on file with the Authority.

E. **"Bond Counsel's Opinion"** means a written opinion of an attorney or firm of attorneys selected by the Authority which is of nationally recognized standing in the field of law relating to municipal bonds and the exclusion from gross income for federal income tax purposes of interest on municipal bonds.

F. **"Bond Purchase Agreement"** means the Bond Purchase Agreement to be entered into between the Authority and the Purchaser with respect to the Series 2016 Bonds in substantially the form attached hereto as Exhibit "C."

G. **"Chairman"** means the Chairman of the governing body of the Authority.

H. **"City"** means the City of Orlando, Florida.

I. **"Code"** means, as applicable, the Internal Revenue Code of 1986, as amended, the Internal Revenue Code of 1954, as amended to the extent applicable, and Title XIII of the Tax Reform Act of 1986, or any applicable corresponding provisions of any future laws of the United States of America relating to federal income taxation, and, except as otherwise provided herein or required by the context hereof, includes interpretations thereof contained or set forth in the applicable regulations of the Department of the Treasury (including applicable final regulations and temporary regulations), the applicable rulings of the Internal Revenue Service (including published Revenue Rulings and private letter rulings) and applicable court decisions.

J. **"Continuing Disclosure Agreement"** means the Continuing Disclosure Agreement to be entered into between the Authority and Digital Assurance Certification, L.L.C. with respect to the Series 2016 Bonds in substantially the form attached hereto as Exhibit "E."

K. **"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 is conditional upon a deposit of funds and/or the occurrence of certain other conditions, or is subject to rescission, as may be provided therein.

L. **"DTC"** means The Depository Trust Company, New York, New York or any successor depository.

M. **"Escrow Agent"** means the Trustee functioning in the capacity of escrow agent pursuant to Section 1201 of the Airport Facilities Revenue Bond Resolution.

N. **"Escrow Deposit Agreement"** means the Escrow Deposit Agreement to be entered into between the Authority and the Escrow Agent with regard to the Refunded Bonds in substantially the form attached hereto as Exhibit "F."

O. **"Finance Committee"** means the Finance Committee of the governing body of the Authority.

P. **"Financial Advisors"** means Raymond James & Associates, Inc., Frasca & Associates, LLC, and National Minority Consultants, Inc.

Q. **"Lines of Credit"** means (i) the Revolving Credit Agreement between the Authority and Bank of America, N.A., dated May 22, 2013, as amended, (ii) the Revolving Credit Agreement between the Authority and PNC Bank, National Association, dated November 6, 2015, as amended and (iii) the Revolving Credit Agreement between the Authority and Wells Fargo Bank, N.A. (as successor by merger to Wachovia Bank National Association), dated July 31, 2015, as amended.

R. **"Preliminary Official Statement"** means the Preliminary Official Statement prepared by the Authority to be used by the Purchaser in connection with the marketing and sale of the Series 2016 Bonds in substantially the form attached hereto as Exhibit "D."

S. **"Purchaser"** means, collectively, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Capital Markets, Inc. and the other purchasers of the Series 2016 Bonds, named in the Bond Purchase Agreement.

T. **"Qualified 2016A Project Costs"** means the Cost of Construction paid or incurred with respect to components of the 2016 Project meeting the requirements of Section 6.02(G) hereof (a) which will or may be charged, either with a proper election by the Authority or but for a proper election by the Authority, to the capital account of such component of the 2016 Project for federal income tax purposes; and (b) which, if originally paid with funds other than proceeds of the Series 2016A Bonds are expenditures described by Section 1.150-2(d) or Section 1.150-2(f)(1) or (2) of the Treasury Regulations. "Qualified 2016A Project Costs" include interest on the Series 2016A Bonds incurred during construction of a component of the

2016 Project meeting the requirements of the preceding sentence to the extent such interest will or may be charged to the capital account of the 2016 Project for federal income tax purposes.

U. **"Qualified 2016B Project Costs"** means the Cost of Construction paid or incurred with respect to components of the 2016 Governmental Projects (a) which will or may be charged, either with a proper election by the Authority or but for a proper election by the Authority, to the capital account of such component of the 2016 Governmental Projects for federal income tax purposes; and (b) which, if originally paid with funds other than proceeds of the Series 2016B Bonds are expenditures described by Section 1.150-2(d) or Section 1.150-2(f)(1) or (2) of the Treasury Regulations. "Qualified 2016B Project Costs" include interest on the Series 2016B Bonds incurred for the period commencing on the issue date and ending on the date that is the later of three (3) years from the issue date or one year after the date on which the 2016 Governmental Projects are placed in service. Notwithstanding the foregoing, "Qualified 2016B Project Costs" may include qualified working capital expenditures as defined in Section 1.141-6(d)(3) of the Treasury Regulations.

V. **"Rebate Amount"** means with respect to the 2016 New Money Bonds, the excess, if any, of the amount earned on all non-purpose investments (as defined in the Code) allocated to the 2016 New Money Bonds of each Series over the amount which would have been earned if such non-purpose investments were invested at a rate equal to the applicable yield on the related Series of the 2016 New Money Bonds, plus any income attributable to such excess, calculated in accordance with Section 148 of the Code.

W. **"Refunded Bonds"** means all or a portion of the Series 2009C Bonds and/or the Series 2010A Bonds to be refunded with the proceeds of the Series 2016C Bonds, all as determined pursuant to Section 4.01(C) hereof.

X. **"Rule 15c2-12"** means Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, and as Rule 15c2-12 may be amended from time to time.

Y. **"Secretary"** means the Secretary or any Assistant Secretary of the Authority.

X. **"Series 2016 Bonds"** means collectively, the Series 2016A Bonds, the Series 2016B Bonds and the Series 2016C Bonds.

AA. **"Series 2016A Bonds"** means the Greater Orlando Aviation Authority Airport Facilities Revenue Bonds, Series 2016A (AMT) of the City of Orlando, Florida issued pursuant to the terms of the Airport Facilities Revenue Bond Resolution and authorized in accordance with the terms hereof which will be issued, along with the Series 2016B Bonds, in a combined aggregate principal amount of not to exceed \$250,000,000.

BB. **"Series 2016B Bonds"** means the Greater Orlando Aviation Authority Airport Facilities Revenue Bonds, Series 2016B (Non-AMT) of the City of Orlando, Florida issued pursuant to the terms of the Airport Facilities Revenue Bond Resolution and authorized in accordance with the terms hereof, which will be issued, along with the Series 2016A Bonds, in a combined aggregate principal amount of not to exceed \$250,000,000.

CC. **"Series 2016C Bonds"** means the not to exceed \$170,000,000 Greater Orlando Aviation Authority Airport Facilities Taxable Refunding Revenue Bonds, Series 2016C of the City of Orlando, Florida issued pursuant to the terms of the Airport Facilities Revenue Bond Resolution and authorized in accordance with the terms hereof.

DD. **"Treasurer"** means the Treasurer or Acting Treasurer of the Authority.

EE. **"Vice Chairman"** means the Vice Chairman of the governing body of the Authority.

ARTICLE II

FINDINGS

SECTION 2.01. FINDINGS. The Authority hereby finds, determines and declares as follows:

A. This Resolution is supplemental to the Airport Facilities Revenue Bond Resolution.

B. The City owns and the Authority operates the Airport System and the Authority derives revenues therefrom.

C. It is desirable, convenient, and in the best interest of the City and the Authority that the 2016 Project be financed as contemplated in this Resolution. The Authority is authorized to issue the 2016 New Money Bonds for the valid public purposes of, among other things, (i) financing a portion of the 2016 Project, (ii) refinancing certain draws on certain of the Lines of Credit, (iii) funding a deposit to the Composite Reserve Subaccount of the Debt Service Reserve Account to meet the Composite Reserve Requirement, (iv) paying capitalized interest on the 2016 New Money Bonds and (v) paying the costs of issuance with respect to the 2016 New Money Bonds.

D. It is desirable, convenient, and in the best interest of the City and the Authority to provide for the refunding of the Refunded Bonds with the proceeds of the Series 2016C Bonds because such refunding will result in debt service savings for the Authority that will be beneficial to the Authority and the City.

E. Pursuant to Records of Decision, dated May 17, 2013 and November 1, 2013, issued to the Authority by the FAA, the Authority has received approval from the FAA for the imposition of the PFCs to finance all or a portion of the 2016 PFC Projects (including the payment of debt service on Bonds issued to fund such projects).

F. The 2016 PFC Projects constitute PFC Projects and an Additional Project as described in and pursuant to the Airport Facilities Revenue Bond Resolution.

G. The 2016 New Money Bonds will be used, among other things, to finance all or a portion of the 2016 PFC Projects, therefore, Debt Service on a portion of the 2016 New Money Bonds may be paid with Available PFC Revenues.

H. The 2016 New Money Bonds shall not be issued unless the requirements hereof and Article II (particularly, Section 204) of the Airport Facilities Revenue Bond Resolution for the issuance thereof as Additional Bonds under the Airport Facilities Revenue Bond Resolution are satisfied on or prior to the issuance thereof. Upon the issuance thereof, the 2016 New Money Bonds shall constitute Additional Bonds under the Airport Facilities Revenue Bond Resolution entitled to all the security and benefits thereof.

I. The Series 2016C Bonds shall not be issued unless the requirements hereof and Article II (particularly Section 205.2) of the Airport Facilities Revenue Bond Resolution are satisfied on or prior to the issuance thereof. Upon the issuance thereof, the Series 2016C Bonds shall each constitute Refunding Bonds under the Airport Facilities Revenue Bond Resolution and shall be entitled to all the security and benefits thereof.

J. Because of the characteristics of the Series 2016 Bonds, prevailing and anticipated market conditions, the delay and the potential resulting loss that would be occasioned by the Authority from a public sale of the Series 2016 Bonds and the financial advantages available to the Authority through a negotiated sale thereof, it is in the best interest of the Authority and the City, upon the satisfaction of the terms and conditions set forth herein, to sell the Series 2016 Bonds in an aggregate principal amount of not to exceed \$420,000,000 and in compliance with the provisions of Section 4.01 hereof, at a negotiated sale.

K. Prior to the sale of the Series 2016 Bonds, the Purchaser will provide the Authority and the City with a disclosure statement containing the information required by Section 218.385(6), Florida Statutes, and the Bond Purchase Agreement will include a truth-in-bonding statement in accordance with Section 218.385, Florida Statutes.

L. Approval by the City of this Resolution will not be deemed to be and will not constitute an extension of the Operation and Use Agreement.

M. In connection with the original marketing, sale and issuance of the Series 2016 Bonds, each initial holder of the Series 2016 Bonds will be required to (a) provide its express and irrevocable written consent, on behalf of itself and all successors in interest in such Series 2016 Bond, to the adoption of the Amended and Restated Bond Resolution and the Consent Amendments provided therein, and (b) waive certain provisions of Section 1103 of the Airport Facilities Revenue Bond Resolution.

ARTICLE III

CONTRACTUAL OBLIGATION

SECTION 3.01. INSTRUMENT TO CONSTITUTE A CONTRACT; COVENANTS IN AIRPORT FACILITIES REVENUE BOND RESOLUTION APPLICABLE. In consideration of the acceptance of the Series 2016 Bonds by those who shall hold the same from time to time, the Airport Facilities Revenue Bond Resolution, as supplemented by this Resolution, shall be deemed to be and shall constitute a contract among the City, the Authority and the registered owners of the Series 2016 Bonds. The covenants and agreements set forth herein and in the Airport Facilities Revenue Bond Resolution to be performed by the City and the Authority shall be for the equal benefit, protection and security of the registered owners of the Series 2016 Bonds and each Series 2016 Bond shall be of equal rank with all other Series 2016 Bonds and with the Outstanding Bonds and any Additional Bonds and Refunding Bonds hereafter issued, without preference, priority or distinction over any other thereof. All applicable covenants contained in the Airport Facilities Revenue Bond Resolution shall be fully applicable to the Series 2016 Bonds, except as otherwise specifically provided herein.

ARTICLE IV

AUTHORIZATION OF 2016 PROJECT AND ISSUANCE OF THE SERIES 2016 BONDS

SECTION 4.01. AUTHORIZATION OF 2016 PROJECT AND ISSUANCE OF THE SERIES 2016 BONDS.

A. Subject to the sale of the 2016 New Money Bonds and compliance with the terms of this Resolution, the financing of the 2016 Project is hereby authorized.

B. Subject and pursuant to the provisions hereof and of the Airport Facilities Revenue Bond Resolution, the Series 2016A Bonds to be known as the "Greater Orlando Aviation Authority Airport Facilities Revenue Bonds, Series 2016A (AMT) of the City of Orlando, Florida" and the Series 2016B Bonds to be known as the "Greater Orlando Aviation Authority Airport Facilities Revenue Bonds, Series 2016B (Non-AMT) of the City of Orlando, Florida" in the combined aggregate principal amount of not to exceed \$250,000,000 are hereby authorized to be issued in the amounts set forth herein or such lesser amount as may be approved by the Chairman, the Vice Chairman or any other Authorized Officer of the Authority for the purposes set forth herein, provided the true interest cost with respect to the 2016 New Money Bonds shall not exceed five percent (5%). The final maturity date of the 2016 New Money Bonds shall be no later than October 1, 2046. Sinking Fund Installments may be designated pursuant to Section 4.06 hereof. The 2016 New Money Bonds may be subject to optional redemption upon such terms as shall be approved by the Chairman, the Vice Chairman or any other Authorized Officer of the Authority upon the advice of one of the Financial Advisors. Notwithstanding anything contained herein to the contrary, the 2016 New Money Bonds shall not be issued until the Authority has complied with the requirements for the issuance thereof as

Additional Bonds under Article II (including, particularly Section 204) of the Airport Facilities Revenue Bond Resolution.

C. Subject and pursuant to the provisions hereof and of the Airport Facilities Revenue Bond Resolution, the Series 2016C Bonds to be known as the "Greater Orlando Aviation Authority Airport Facilities Taxable Refunding Revenue Bonds, Series 2016C of the City of Orlando, Florida" in the aggregate principal amount of not to exceed \$170,000,000 are hereby authorized to be issued in the amounts set forth herein or such lesser amount as may be approved by the Chairman, the Vice Chairman or any other Authorized Officer of the Authority for the purposes set forth herein. The final maturity date of the Series 2016C Bonds shall be no later than October 1, 2039. Sinking Fund Installments may be designated pursuant to Section 4.06 hereof. The Series 2016C Bonds may be subject to optional redemption upon such terms as shall be approved by the Chairman, the Vice Chairman or any other Authorized Officer of the Authority upon the advice of one of the Financial Advisors. The Series 2016C Bonds shall be issued in accordance with the terms hereof only if such issuance results in present value savings of at least five percent (5%) of the principal amount of each Series of the Refunded Bonds. The Chairman, the Vice Chairman or any other Authorized Officer of the Authority shall determine the maturities of each Series of the Refunded Bonds to be refunded based upon the advice of one of the Financial Advisors. Notwithstanding anything contained herein to the contrary, the Series 2016C Bonds shall not be issued until the Authority has complied with the requirements for the issuance thereof as Refunding Bonds under Article II (including, particularly Section 205.2) of the Airport Facilities Revenue Bond Resolution.

D. The Chairman, the Vice Chairman or any other Authorized Officer of the Authority may conclusively rely upon a certificate of one of the Financial Advisors in determining whether the foregoing criteria are satisfied.

SECTION 4.02. DENOMINATIONS, NUMBERS, LETTERS. The Series 2016 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, the Vice Chairman or any other Authorized Officer of the Authority shall otherwise direct, each Series of the Series 2016 Bonds shall be numbered consecutively from 1 upward preceded by the letter "R" and the letter of the series designation prefixed to the number.

SECTION 4.03. PLACE OF PAYMENT AND PAYING AGENTS. The principal of the Series 2016 Bonds shall be payable upon presentation and surrender at the corporate trust operations office in East Syracuse, New York of The Bank of New York Mellon Trust Company, N.A. or its successors or assigns, at the option of the owner, and such banking institution is hereby appointed as Paying Agent for the Series 2016 Bonds. The principal of the Series 2016 Bonds shall also be payable 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 Airport Facilities Revenue Bond Resolution. 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 Trustee, as 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 Series 2016 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 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 Trustee to the registered owners of such 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.

If the date for payment of the principal of, premium, if any, or interest on the Series 2016 Bonds shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city where the corporate trust office of the Paying Agent is located are authorized by law or executive order to close, or a date on which that Paying Agent is closed, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, or a date on which the Paying Agent is closed, 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 Airport Facilities Revenue Bond Resolution to the contrary, a registered owner of \$1,000,000 or more in principal amount of Series 2016 Bonds may provide for payment of principal and interest with respect to Series 2016 Bonds by wire transfer in immediately available funds on the applicable payment date by written request submitted (i) in the case of principal, to the Trustee or Paying Agent with the presentation or surrender of the Series 2016 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, 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 4.04. REGISTRATION AND EXCHANGE.

A. The registration of any Series 2016 Bond may be transferred upon the registration books as provided in the Airport Facilities Revenue Bond Resolution. So long as the Series 2016 Bonds are issued solely in fully registered form and notwithstanding anything contained in the Airport Facilities Revenue Bond Resolution to the contrary, the provisions of the Airport Facilities Revenue Bond Resolution with respect to the interchangeability of registered bonds for coupon bonds shall not be applicable to the Series 2016 Bonds. In all cases of a transfer of a Series 2016 Bond of any Series, 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 Bond or Series 2016 Bonds of the same Series, maturity and of authorized denomination or denominations, 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 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 Bond shall be delivered.

B. Subject to Section 4.11 hereof, the City, the Authority, the Bond Registrar, and the Paying Agent may deem and treat the registered owner of any Series 2016 Bond as the absolute owner of such Series 2016 Bond for the purpose of receiving payment of the principal thereof and the interest thereon. Subject to the provision of Section 4.04(A) above, a Series 2016 Bond may be exchanged at the office of the Bond Registrar for a like aggregate principal amount of Series 2016 Bonds, of other authorized denominations of the same Series, maturity and interest rate.

SECTION 4.05. TERMS OF SERIES 2016 BONDS. The Series 2016 Bonds shall be dated as of the date of delivery (or such other date as the Chairman, the Vice Chairman or any other Authorized Officer of the Authority shall determine), shall bear interest payable from such date, payable semiannually on April 1 and October 1 of each year, commencing on April 1, 2017 (or such other date or dates as the Chairman, the Vice Chairman or any other Authorized Officer of the Authority shall approve prior to issuance of the Series 2016 Bonds) at the rates, and shall mature in accordance with the maturity schedule and terms, set forth or incorporated by reference in the Bond Purchase Agreement, as such rates, maturity schedules and terms may be approved by the Chairman, the Vice Chairman or any other Authorized Officer of the Authority, subject to compliance with the applicable terms of Section 4.01 hereof.

The Series 2016 Bonds of each Series shall be secured by the Composite Reserve Subaccount in the Debt Service Reserve Account and the amount on deposit therein immediately after the authentication and delivery of the Series 2016 Bonds shall be equal to the Composite Reserve Requirement.

SECTION 4.06. REDEMPTION OR PURCHASE OF THE SERIES 2016 BONDS. The Series 2016 Bonds of each Series shall be subject to redemption or purchase prior to their stated maturity dates in accordance with the provisions of the Airport Facilities Revenue Bond Resolution and as shall be provided in the Bond Purchase Agreement approved by the Chairman, the Vice Chairman or any other Authorized Officer of the Authority pursuant to the authority granted herein.

An optional redemption may be a Conditional Redemption and 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 to redeem the Series 2016 Bonds of each Series and any redemption premium and the satisfaction of such other conditions 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. Any Series 2016 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 a Series of the Series 2016 Bonds are subject to optional redemption, all or a portion of the Series 2016 Bonds of such Series to be redeemed pursuant to an optional redemption may be purchased in lieu of being redeemed by the Trustee, at the written direction of the Authority, on the date on which such Series 2016 Bonds would otherwise have been redeemed. The purchase price for a Series of Series 2016 Bonds purchased in lieu of redemption will be equal to the Redemption Price that would have been applicable to the Series 2016 Bonds of such Series on such date. No notice to the owners of the Series 2016 Bonds to be purchased (other than the notice of redemption otherwise required by the Airport Facilities Revenue Bond Resolution) is required. All Series 2016 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 registered owner on the purchase date, so long as the Redemption Price that would have been applicable to such Series 2016 Bonds on such date is deposited by the Authority with the Trustee.

The Series 2016 Bonds of each Series may also be subject to mandatory redemption to satisfy Sinking Fund Installments, as shall be provided in the Bond Purchase Agreement approved by the Chairman, the Vice Chairman or any other Authorized Officer of the Authority pursuant to the authority granted herein. The amounts, if any, in each bond year equal to the principal amount of each Series of Series 2016 Bonds to be redeemed on October 1 of each such bond year pursuant to such mandatory redemption provisions as reflected in the Bond Purchase Agreement approved by the Chairman, the Vice Chairman or any other Authorized Officer of the Authority are hereby designated as Sinking Fund Installments.

SECTION 4.07. SOURCE OF PAYMENT. The Series 2016 Bonds shall be Bonds, as such term is used in the Airport Facilities Revenue Bond Resolution. The principal of and interest on the Series 2016 Bonds and all other payments required pursuant to the terms of the Airport Facilities Revenue Bond Resolution and the terms hereof will be payable solely from the Revenues, on parity with the Outstanding Bonds and any Additional Bonds and Refunding Bonds hereafter issued, and the payment thereof will not constitute a general indebtedness of the Authority, the City, the State of Florida (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 Revenues derived from the Airport System and other moneys pledged therefor to the extent provided in the Airport Facilities Revenue Bond Resolution. Neither the general faith and credit nor the taxing power of the Authority, the City, the State or any political subdivision thereof is pledged to the payment of the principal of the Series 2016 Bonds or any premium or interest thereon and the registered owner of any Series 2016 Bond issued under the provisions of this Resolution 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 Bonds or

for any claim based thereon or on the Airport Facilities Revenue Bond Resolution or this Resolution 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 Bonds and nothing in the Series 2016 Bonds, the Airport Facilities Revenue Bond Resolution 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 Bonds.

SECTION 4.08. APPLICATION OF PROCEEDS OF THE SERIES 2016 BONDS.

A. Proceeds of Series 2016A Bonds. The proceeds, including accrued interest, if any, of the Series 2016A Bonds shall be applied simultaneously with the delivery of such Series 2016A Bonds, as follows:

(1) Accrued interest, if any, shall be deposited into the Debt Service Account of the Bond Fund;

(2) That amount, if any, which in addition to the amount already on deposit therein and amounts derived from other sources to be deposited therein on the date of issuance of the Series 2016A Bonds, is necessary to make the amounts on deposit in the Composite Reserve Subaccount of the Debt Service Reserve Account in the Bond Fund equal to the Composite Reserve Requirement shall be deposited into the Composite Reserve Subaccount of the Debt Service Reserve Account;

(3) That amount necessary to pay the costs of issuance with respect to the Series 2016A Bonds, as authorized pursuant to a certificate of an Authorized Officer of the Authority, shall be held by the Trustee in a costs of issuance account and used at the direction of the Authority to pay such costs of issuance with respect to the Series 2016A Bonds;

(4) That amount, as provided by a certificate of an Authorized Officer of the Authority, which shall be deposited to the "2016A Capitalized Interest Subaccount" of the Debt Service Account of the Bond Fund which is hereby created and established with the Trustee. Moneys in the 2016A Capitalized Interest Subaccount shall be transferred to the Debt Service Account in order to pay interest on the Series 2016A Bonds as provided in a certificate of an Authorized Officer of the Authority;

(5) That amount required to repay certain draws on certain of the Lines of Credit as provided in a certificate of an Authorized Officer of the Authority shall be paid to the respective banks providing the Lines of Credit; and

(6) The remaining balance of the proceeds of the Series 2016A Bonds shall be deposited in the "2016A Construction Account" which is hereby created and established with the Special Trustee as a separate account in the Construction Fund to fund a portion of the costs of the 2016 Project.

B. Proceeds of Series 2016B Bonds. The proceeds, including accrued interest, if any, of the Series 2016B Bonds shall be applied simultaneously with the delivery of such Series 2016A Bonds, as follows:

(1) Accrued interest, if any, shall be deposited into the Debt Service Account of the Bond Fund;

(2) That amount, if any, which in addition to the amount already on deposit therein and amounts derived from other sources to be deposited therein on the date of issuance of the Series 2016B Bonds, is necessary to make the amounts on deposit in the Composite Reserve Subaccount of the Debt Service Reserve Account in the Bond Fund equal to the Composite Reserve Requirement shall be deposited into the Composite Reserve Subaccount of the Debt Service Reserve Account;

(3) That amount necessary to pay the costs of issuance with respect to the Series 2016B Bonds, as authorized pursuant to a certificate of an Authorized Officer of the Authority, shall be held by the Trustee in a costs of issuance account and used at the direction of the Authority to pay such costs of issuance with respect to the Series 2016B Bonds;

(4) That amount, as provided by a certificate of an Authorized Officer of the Authority, which shall be deposited to the "2016B Capitalized Interest Subaccount" of the Debt Service Account of the Bond Fund which is hereby created and established with the Trustee. Moneys in the 2016B Capitalized Interest Subaccount shall be transferred to the Debt Service Account in order to pay interest on the Series 2016B Bonds as provided in a certificate of an Authorized Officer of the Authority; and

(5) That amount required to repay certain draws on certain of the Lines of Credit as provided in a certificate of an Authorized Officer of the Authority shall be paid to the respective banks providing the Lines of Credit; and

(6) The remaining balance of the proceeds of the Series 2016B Bonds shall be deposited in the "2016B Construction Account" which is hereby created and established with the Special Trustee as a separate account in the Construction Fund to fund all or a portion of the costs of the 2016 Governmental Projects.

C. Proceeds of Series 2016C Bonds. The proceeds, including accrued interest, if any, of the Series 2016C Bonds shall be applied simultaneously with the delivery of such Series 2016C Bonds, as follows:

(1) Accrued interest, if any, shall be deposited into the Debt Service Account of the Bond Fund;

(2) An amount of the proceeds of the Series 2016C Bonds which, together with any other available funds of the Authority (including any moneys transferred from the Debt Service Account relating to the Refunded Bonds and/or the Composite Reserve Subaccount in the Debt Service Reserve Account relating to the Refunded Bonds) shall in the aggregate, together with any interest earnings thereon, equal the principal of, redemption premium, if any, and interest on the Refunded Bonds when due or redeemed shall be deposited into the related escrow deposit trust fund as provided in the Escrow Deposit Agreement;

(3) That amount necessary to pay the costs of issuance with respect to the Series 2016C Bonds, as authorized pursuant to a certificate of an Authorized Officer of the Authority,

shall be held by the Trustee in a costs of issuance account and used at the direction of the Authority to pay such costs of issuance with respect to the Series 2016C Bonds; and

(4) The remaining balance of the proceeds of the Series 2016C Bonds, if any, shall be used, at the direction of the Authority, to pay any additional costs of issuance with respect to the Series 2016 Bonds or deposited into the Debt Service Account of the Bond Fund.

D. Authority to Revise Application of Proceeds. Notwithstanding the provisions of Sections 4.08(A), (B) and (C) above, the Finance Committee, by resolution thereof, or an Authorized Officer of the Authority, by a certificate of such Authorized Officer of the Authority executed in connection with the issuance of the Series 2016 Bonds, is hereby authorized to supplement and amend the application of proceeds of the Series 2016 Bonds provided in Section 4.08(A), (B) and (C) above, in a manner otherwise consistent with the intent of this Resolution.

SECTION 4.09. CONSTRUCTION ACCOUNTS.

A. 2016A Construction Account. Net proceeds received from the sale of the Series 2016A Bonds and deposited in the 2016A Construction Account created and established pursuant to Section 4.08(A)(6) above shall be applied in accordance with this Section.

(1) All such proceeds, including investment earnings thereon (exclusive of investment earnings needed to pay the Rebate Amount related to the Series 2016A Bonds to the United States as required in Section 6.02 hereof) shall be used and applied to pay the Cost of Construction of the 2016 Project, including the reimbursement of the Authority for funds advanced from other sources to pay Cost of Construction of the 2016 Project on an interim basis in anticipation of the issuance of the Series 2016A Bonds and pending such usage, shall be invested in Investment Securities, the income on which (net of any amounts needed to pay the Rebate Amount related to the Series 2016A Bonds to the United States as required in Section 6.02 hereof) shall be deposited to the credit of the 2016A Construction Account.

(2) At least ninety-five percent (95%) of the sale proceeds received from the sale of the Series 2016A Bonds and investment earnings thereon (exclusive of (i) amounts deposited in a reasonably required debt service reserve fund and (ii) investment earnings needed to pay the Rebate Amount related to the Series 2016A Bonds to the United States as required by Section 6.02 hereof) (the "Net Proceeds of the Series 2016A Bonds"), shall be used and applied to pay Qualified 2016A Project Costs. For purposes of this Section 4.09, the Net Proceeds of the Series 2016A Bonds shall be equal to the amount of proceeds of the Series 2016A Bonds deposited into the 2016A Construction Account, the 2016A Capitalized Interest Subaccount and the amounts described in Sections 4.08(A)(3), including any underwriter's discount, plus investment earnings thereon as of the date of calculation of such net proceeds (exclusive of investment earnings needed to pay the Rebate Amount related to the Series 2016A Bonds to the United States as required in Section 6.02 hereof).

(3) No disbursement shall be made from the proceeds of the Series 2016A Bonds to pay costs of issuance with respect to the Series 2016A Bonds if such disbursement, when added to all other disbursements made to pay such costs of issuance pursuant to previous requisitions,

will result in more than two percent (2%) of the proceeds of the Series 2016A Bonds having been expended on such costs of issuance.

(4) Except as otherwise provided herein, disbursements from the 2016A Construction Account shall be made pursuant to and in accordance with Section 403 of the Airport Facilities Revenue Bond Resolution. No disbursement shall be made from the 2016A Construction Account to pay any cost of the 2016 Project that is not a Qualified 2016A Project Cost until the date on which the aggregate Qualified 2016A Project Costs paid as of that date equals or exceeds ninety-five percent (95%) of the total costs of the 2016 Project paid as of that date from the Net Proceeds of the Series 2016A Bonds. After such date, the Authority may submit any requisition which results in ninety-five percent (95%) or more of the Net Proceeds of the Series 2016A Bonds requisitioned as of that date being used to pay Qualified 2016A Project Costs. Each requisition shall describe the amount of proceeds of the Series 2016A Bonds, if any, which shall be utilized to pay costs of the 2016 PFC Projects. In connection with each requisition request pursuant to Section 403 of the Airport Facilities Revenue Bond Resolution, the Authority shall certify that such requisition complies with the requirements of this Section 4.09(A)(4) unless there shall be delivered concurrently with such requisition to the Special Trustee a Bond Counsel's Opinion to the effect that the Authority may disregard such requirements without adversely affecting the exclusion from federal gross income of interest on the Series 2016A Bonds.

(5) When the construction and acquisition of the portions of the 2016 Project financed with the proceeds of the Series 2016A Bonds shall have been completed, which fact shall be evidenced to the Special Trustee by a certificate, filed with the Special Trustee, stating the date of completion, signed by an Authorized Officer of the Authority and approved by the Consulting Engineers and which shall include a final allocation evidencing that at least ninety-five percent (95%) of the Net Proceeds of the Series 2016A Bonds were spent on Qualified 2016A Project Costs, or upon abandonment of any part of the 2016 Project financed with the proceeds of the Series 2016A Bonds in accordance with the preceding paragraph, the balance remaining in the 2016A Construction Account (or the portion thereof allocable to an abandoned portion of the 2016 Project financed with the proceeds of the Series 2016A Bonds) not reserved by the Authority for the payment of any remaining part of the cost of completion and acquisition of such portions of the 2016 Project shall be used (i) to retire Series 2016A Bonds by purchase or redemption at the earliest date permissible, as shall be determined by subsequent proceedings of the Authority, or (ii) to pay the cost of any Additional Project provided that the Authority shall first receive a Bond Counsel's Opinion to the effect that such application will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Series 2016A Bonds. Unless otherwise permitted by applicable law (for which the Authority may rely on a Bond Counsel's Opinion), pending the application of such proceeds held in the 2016A Construction Account for such purposes, proceeds subject to the foregoing shall be invested at a yield not in excess of the yield of the Series 2016A Bonds. If, prior to the completion of the portions of the 2016 Project financed with the proceeds of the Series 2016A Bonds, it shall be determined that the amounts remaining in the 2016A Construction Account exceed the amount necessary to pay the remaining costs such portions of the 2016 Project, such determination shall be made and the excess shall be used in accordance with the requirements of Section 403 of the Airport Facilities Revenue Bond Resolution.

B. 2016B Construction Account. Net proceeds received from the sale of the Series 2016B Bonds and deposited in the 2016B Construction Account created and established pursuant to Section 4.08(B)(5) above shall be applied in accordance with this Section.

(1) Except to the extent provided in clause (2) below, all such proceeds, including investment earnings thereon (exclusive of investment earnings needed to pay the Rebate Amount related to the Series 2016B Bonds to the United States as required in Section 6.02 hereof) shall be used and applied to pay the Cost of Construction of the 2016 Governmental Projects, including the reimbursement of the Authority for funds advanced from other sources to pay Cost of Construction of the 2016 Governmental Projects on an interim basis in anticipation of the issuance of the Series 2016B Bonds and pending such usage, shall be invested in Investment Securities, the income on which (net of any amounts needed to pay the Rebate Amount related to the Series 2016B Bonds to the United States as required in Section 6.02 hereof) shall be deposited to the credit of the 2016B Construction Account.

(2) Except as otherwise provided herein, disbursements from the 2016B Construction Account shall be made pursuant to and in accordance with Section 403 of the Airport Facilities Revenue Bond Resolution. Disbursements may be made from the 2016B Construction Account to pay costs of the 2016 Project that are not Qualified 2016B Project Costs only to the extent the same will not cause the Series 2016B Bonds to be treated as private activity bonds under Section 141 of the Code and only if there shall have been delivered to the Special Trustee a Bond Counsel's Opinion to the effect that payment of the costs to be paid will not cause the Series 2016B Bonds to be treated as private activity bonds. In connection with each requisition request pursuant to Section 403 of the Airport Facilities Revenue Bond Resolution, the Authority shall certify that such requisition complies with the requirements of this Section 4.09(B)(2) unless there shall be delivered concurrently with such requisition to the Special Trustee a Bond Counsel's Opinion to the effect that the Authority may disregard such requirements without adversely affecting the exclusion from federal gross income of interest on the Series 2016B Bonds, including Non-AMT status.

(3) When the construction and acquisition of the portions of the 2016 Project financed with the proceeds of the Series 2016B Bonds shall have been completed, which fact shall be evidenced to the Special Trustee by a certificate, filed with the Special Trustee, stating the date of completion, signed by an Authorized Officer of the Authority and approved by the Consulting Engineers and which shall include a final allocation evidencing that the Series 2016B Bonds were spent on Qualified 2016B Project Costs or costs otherwise meeting the requirements of clause (2) above, or upon abandonment of any part of the 2016 Governmental Projects in accordance with the preceding paragraph, the balance remaining in the 2016B Construction Account (or the portion thereof allocable to an abandoned portion of the 2016 Governmental Projects) not reserved by the Authority for the payment of any remaining part of the cost of completion and acquisition of the 2016 Governmental Projects shall be used (i) to retire Series 2016B Bonds by purchase or redemption at the earliest date permissible, as shall be determined by subsequent proceedings of the Authority, or (ii) to pay the cost of any Additional Project provided that the Authority shall first receive a Bond Counsel's Opinion to the effect that such application will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Series 2016B Bonds. Unless otherwise permitted by applicable law (for which the Authority may rely on a Bond Counsel's Opinion), pending the application of

such proceeds held in the 2016B Construction Account for such purposes, proceeds subject to the foregoing shall be invested at a yield not in excess of the yield of the Series 2016B Bonds. If, prior to the completion of the 2016 governmental Projects, it shall be determined that the amounts remaining in the 2016B Construction Account exceed the amount necessary to pay the remaining costs of the 2016 Governmental Projects, such determination shall be made and the excess shall be used in accordance with the requirements of Section 403 of the Airport Facilities Revenue Bond Resolution.

C. Abandon of any Part or Component of 2016 Project. The Authority covenants and agrees to proceed with due diligence to the completion of all components of the 2016 Project. The Authority may, however, abandon any part or component of the 2016 Project upon receipt of (i) a Bond Counsel's Opinion to the effect that such abandonment will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the 2016 New Money Bonds, and (ii) an opinion of counsel to the Authority to the effect that such abandonment will not violate or cause a breach of or a default under any agreements between the Authority and airlines utilizing the Airport System.

D. Use of Proceeds 2016 New Money Bonds. Proceeds of the 2016 New Money Bonds shall be used only in accordance with the provisions of this Section 4.09.

SECTION 4.10. FORM OF SERIES 2016 BONDS. Subject to the provisions of the Airport Facilities Revenue Bond Resolution, the 2016 New Money 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 Airport Facilities Revenue Bond Resolution and the Act, and approved by the Chairman or the Vice Chairman of the Authority and the Mayor or Mayor Pro Tem of the City; such execution and delivery of the 2016 New Money Bonds shall be conclusive evidence of such approval.

Subject to the provisions of the Airport Facilities Revenue Bond Resolution, the Series 2016C Bonds and the Trustee's certificate of authentication with respect thereto shall be in substantially the form attached hereto as Exhibit "B," with such insertions or omissions, endorsements and variations as may be permitted by the Airport Facilities Revenue Bond Resolution and the Act, and approved by the Chairman or the Vice Chairman of the Authority and the Mayor or Mayor Pro Tem of the City; such execution and delivery of the Series 2016C Bonds shall be conclusive evidence of such approval.

SECTION 4.11. BOOK-ENTRY ONLY SYSTEM.

A. Book-Entry Only System. The Series 2016 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 each Series of the Series 2016 Bonds. DTC is hereby appointed initial securities depository for the Series 2016 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 Bonds, individual purchases of beneficial ownership interests in such Series 2016 Bonds may be made only in book-entry form by or through DTC participants, and purchasers of such

beneficial ownership interest in Series 2016 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 Bonds, payments of principal and the Redemption Price of and interest on such Series 2016 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, the Redemption Price and interest payments to DTC participants will be the responsibility of DTC. Transfers of such payments to beneficial owners of Series 2016 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 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 Bonds and any other notice required to be given to Holders of Series 2016 Bonds pursuant to the Airport Facilities Revenue Bond Resolution, as supplemented herein, in the manner and at the times prescribed by the Airport Facilities Revenue Bond Resolution, 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 any Fiduciary 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 or the Redemption Price of or interest on Series 2016 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 Airport Facilities Revenue Bond Resolution, as supplemented herein, to be given to Holders of Series 2016 Bonds; (v) the selection of the beneficial owners to receive payment in the event of any partial redemption of Series 2016 Bonds; or (vi) any action taken by DTC or its nominee as the Holder of the Series 2016 Bonds.

Notwithstanding any other provisions of the Airport Facilities Revenue Bond Resolution to the contrary, the Authority, the Paying Agent and each other Fiduciary shall be entitled to treat and consider the Holder in whose name each Series 2016 Bond is registered in the registration books of as the absolute Holder of such Bond for the purpose of payment of principal or the Redemption Price 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 or the Redemption Price of and interest on the Series 2016 Bonds only to or upon the order of the respective Holders, as shown on the registration books as provided in the Airport Facilities Revenue Bond Resolution, as supplemented by this Resolution, 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 or the Redemption Price of and interest on the Series 2016 Bonds to the extent of the sum or sums so paid.

Notwithstanding any other provisions of the Airport Facilities Revenue Bond Resolution, as supplemented by this Resolution, 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 or the Redemption Price of 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 of a particular Series (the "Replacement Bonds") directly to the beneficial owners of such Series 2016 Bonds, or their nominees, in the event that DTC determines to discontinue providing its services as securities depository with respect to such Series 2016 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 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 Bonds shall be able to obtain certificated Series 2016 Bonds.

C. Notices. In connection with any notice of redemption provided in accordance with the Airport Facilities Revenue Bond Resolution, as supplemented by this Resolution, 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 Bonds, the securities depository, and any relevant remarketing agent or broker-dealers. The Paying Agent shall also comply, in connection with any redemption, to the extent practicable, with the standards set forth in Securities Exchange Commission Release No. 34-23856 (issued December 3, 1986) or by the Municipal Securities Rulemaking Board, as such standards may be amended from time to time, to the extent applicable. Notwithstanding anything to the contrary herein, the Authority acknowledges and agrees that the Paying Agent is not acting as the disclosure/dissemination agent for purposes of Rule 15c2-12 in connection with any notice required to be posted with the Municipal Securities Rulemaking Board via its Electronic Municipal Marketplace Access system.

ARTICLE V

SALE OF SERIES 2016 BONDS

SECTION 5.01. DELEGATION OF APPROVAL OF BOND PURCHASE AGREEMENT. Subject to satisfaction of the provisions of Sections 2.01(K) and 4.01(B) and (C) hereof, the Authority hereby delegates to the Chairman, the Vice Chairman or any other Authorized Officer of the Authority the power and authority to accept an offer by the Purchaser to purchase the Series 2016 Bonds which shall be provided in substantially the form of the Bond Purchase Agreement, attached hereto as Exhibit "C" subject to such changes, insertions and omissions and filling of blanks therein as may be approved and made in such form by and in the discretion of the Chairman, the Vice Chairman or any other Authorized Officer of the Authority in a manner consistent with the terms of this Resolution, awarding the sale of the Series 2016 Bonds, execution and delivery of the Bond Purchase Agreement by the Chairman, the Vice Chairman or other Authorized Officer of the Authority to be conclusive evidence of such approval. Upon receipt of disclosure statements from the Purchaser required by Section 2.01(K) hereof and a certificate from one of the Financial Advisors evidencing the satisfaction of the requirements provided in Section 4.01(B) and (C) hereof, the Chairman, the Vice Chairman or any other Authorized Officer of the Authority is hereby authorized to accept the offer of the Purchaser to purchase the Series 2016 Bonds upon the terms and conditions set forth in the Bond Purchase Agreement, execution and delivery of the Bond Purchase Agreement to be conclusive evidence of such acceptance. The Chairman, Vice Chairman or any other Authorized Officer of the Authority is hereby authorized to execute and deliver the Bond Purchase Agreement for and on behalf of the Authority pursuant to the terms hereof and of the Bond Purchase Agreement.

SECTION 5.02. DELEGATION OF AUTHORITY WITH RESPECT TO OFFICIAL STATEMENT. The Authority hereby approves the form of the Preliminary Official Statement attached hereto as Exhibit "D" and delegates to the Chairman, the Vice Chairman or any other Authorized Officer of the Authority the power and authority to approve the form and content of the draft Preliminary Official Statement and authorizes the use of the Preliminary Official Statement by the Purchaser in connection with the initial marketing of the Series 2016 Bonds. The Chairman, the Vice Chairman or any other Authorized Officer of the Authority is hereby further authorized to deem final the form of the Preliminary Official Statement for purposes of Rule 15c2-12, together with such changes, insertions, omissions and filling of blanks therein as the Chairman, the Vice Chairman or any other Authorized Officer of the Authority, in his or her discretion, may approve, including such changes as may be necessary to make appropriate disclosure of forecasted revenues, expenses, debt service coverage, airline rates and charges and related financial results, bond insurance, and otherwise, such execution of a certificate deeming the Preliminary Official Statement final for purposes of Rule 15c2-12 to be conclusive evidence of such approval. The Chairman or the Vice Chairman and the Executive Director or any other Authorized Officer of the Authority is hereby authorized to approve, execute and deliver, on behalf of the Authority, a final Official Statement with respect to the Series 2016 Bonds, with such changes, modifications, insertions and deletions from the Preliminary Official Statement as the Chairman or the Vice Chairman or any Authorized Officer of the Authority, in his or her sole discretion, shall approve, such execution and delivery to be conclusive evidence of such approval.

SECTION 5.03. CONTINUING DISCLOSURE AGREEMENT. For purposes of enabling the Purchaser to comply with the requirements of Rule 15c2-12, the form of the Continuing Disclosure Agreement attached hereto as Exhibit "E" is hereby approved, subject to such changes, insertions, omissions and filling of blanks therein as may be approved and made in such form by the officer of the Authority executing the same, such execution and delivery thereof to be conclusive evidence of such approval. The Chairman, the Vice Chairman or any other Authorized Officer of the Authority is hereby authorized to execute and deliver the Continuing Disclosure Agreement on behalf of the Authority.

SECTION 5.04. ESCROW DEPOSIT AGREEMENT. For purposes of refinancing the Refunded Bonds, the form of the Escrow Deposit Agreement attached hereto as Exhibit "F" is hereby approved, subject to such changes, insertions, omissions and filling of blanks therein as may be made in such form and approved by the officer of the Authority executing the same, execution and delivery thereof to be conclusive evidence of such approval. The Chairman, the Vice Chairman or any other Authorized Officer of the Authority is hereby authorized to execute and deliver the Escrow Deposit Agreement on behalf of the Authority. The Bank of New York Mellon Trust Company, N.A., as the trustee under the Airport Facilities Revenue Bond Resolution, is hereby appointed as Escrow Agent. The Chairman, the Vice Chairman or any other Authorized Officer of the Authority is hereby authorized to determine, upon the advice of one of the Financial Advisors, whether moneys shall be invested under the Escrow Deposit Agreement or shall be held as cash. The terms of the Escrow Deposit Agreement shall reflect such determination.

SECTION 5.05. DESIGNATION OF OTHER SERVICE PROVIDERS. The Authority hereby delegates to an Authorized Officer of the Authority the power and authority to designate such other service providers as shall be necessary in connection with the issuance, marketing, sale and administration of the Series 2016 Bonds.

ARTICLE VI

TAX COMPLIANCE AND REBATE PROVISIONS

SECTION 6.01. THE SERIES 2016 REBATE FUND. There is hereby created and established a fund to be known as the "Greater Orlando Aviation Authority Airport Facilities Revenue Bonds, Series 2016 Rebate Fund" (the "Series 2016 Rebate Fund"). The Series 2016 Rebate Fund shall be maintained with the Trustee and shall be kept separate and apart from all other funds of the Authority, and used for the purpose and in the manner provided in this Section, and shall be and constitute a trust fund for such purposes. The Bonds, including any Additional Bonds or Refunding Bonds hereafter issued pursuant to and within the terms, limitations and conditions contained in the Airport Facilities Revenue Bond Resolution, shall have no lien on or pledge of the moneys at any time or from time to time on deposit in the Series 2016 Rebate Fund and the moneys in the Series 2016 Rebate Fund shall be available for use only as herein provided. The Authority shall use moneys deposited in the Series 2016 Rebate Fund only for the payment of the Rebate Amount with respect to the 2016 New Money Bonds to the United States as required by Section 6.02 hereof. Funds on deposit in the Series 2016 Rebate Fund in excess of the Rebate Amount, however, may be withdrawn and paid over to the

Authority. In complying with the foregoing, the Authority may rely upon Bond Counsel's Opinion with respect thereto.

If any amount shall remain in the Series 2016 Rebate Fund after payment in full of all 2016 New Money Bonds issued hereunder and after payment in full of the Rebate Amount to the United States in accordance with the terms hereof, such amount shall be available to the Authority for any lawful purpose.

Notwithstanding any other provision of this Resolution or the Airport Facilities Revenue Bond Resolution, including in particular Section 1201 of the Airport Facilities Revenue Bond Resolution, the obligation to pay over the Rebate Amount to the United States and to comply with all other requirements of Section 6.02 hereof and this Section 6.01 shall survive the defeasance or payment in full of the 2016 New Money Bonds. For purposes of Section 603 of the Airport Facilities Revenue Bond Resolution, investment income deposited into the Series 2016 Rebate Fund pursuant to the Authority's covenant in Section 6.02 hereof to set aside sufficient moneys to permit a timely payment of the Rebate Amount to the United States shall not be treated as interest earned on moneys or investments in the funds and accounts under the Airport Facilities Revenue Bond Resolution.

SECTION 6.02. COVENANTS CONCERNING COMPLIANCE WITH TAX LAWS. In addition to any other requirements contained in the Airport Facilities Revenue Bond Resolution, the Authority hereby covenants and agrees, for the benefit of the holders from time to time of the 2016 New Money Bonds, to comply with the requirements contained in the Code to the extent necessary, and any other requirements which are necessary to preserve the exclusion of interest on the 2016 New Money Bonds from the gross income of the Holders thereof for federal income tax purposes throughout the term of the issue, as determined by a Bond Counsel's Opinion. 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 all necessary determinations and calculations of the amounts required to be paid to the United States pursuant to Section 148(f) of the Code;

B. to set aside sufficient moneys in the Series 2016 Rebate Fund, or elsewhere, from the funds and sources of revenues pledged to the payment of the 2016 New Money Bonds, or from any other legally available funds, to permit a timely payment of the Rebate Amount to the United States of America;

C. to pay the Rebate Amount at the times and to the extent required pursuant to Section 148(f) of the Code;

D. to maintain and retain all records pertaining to the Rebate Amount and required payments of the Rebate Amount, for not less than six (6) years after the date of payment in full of the related Series of the 2016 New Money Bonds or any Refunding Bonds issued to refund any Series of the 2016 New Money Bonds, or such other period as shall be necessary to comply with the Code;

E. to refrain from taking any action that would cause the 2016 New Money Bonds of any Series to become arbitrage bonds under Section 148 of the Code; and

F. to not utilize the proceeds of the 2016 New Money Bonds in a manner as to cause the interest on such 2016 New Money Bonds of any Series to be included in gross income of the Holders thereof for purposes of federal income taxation.

G. to use of the Net Proceeds of the Series 2016A Bonds to at all times satisfy the following requirements:

(i) At least ninety-five percent (95%) of the Net Proceeds of the Series 2016A Bonds actually expended will be used to provide "airport" facilities within the meaning of Section 142(a)(1) of the Code by being expended on costs which are chargeable to the capital account of facilities which are (a) directly related and essential to (x) servicing aircraft or enabling aircraft to take off and land or (y) transferring passengers or cargo to or from aircraft, (b) directly related storage or training facilities or (c) functionally related and subordinate airport facilities. For purposes of this requirement a storage or training facility shall be an "airport facility" only if such facility is directly related to the airport. In addition, an "office" shall be considered an "airport facility" only if such office is located on the premises of an airport and all but a de minimis amount of the functions to be performed at such office is directly related to the day-to-day operations at such airport.

(ii) All of the property to be financed or refinanced with the Net Proceeds of the Series 2016A Bonds will be owned for all federal income tax purposes by the Authority or by another governmental entity as required by Section 142 of the Code. Any leases, management contracts or similar operating or use agreements entered into with any person with respect to all or any portion of the 2016 Project financed with proceeds of the Series 2016A Bonds will comply with the requirements of Section 142(b)(1)(B)(i)-(iii) of the Code and the applicable regulations thereunder.

(iii) The portions of the 2016 Project financed with proceeds of the Series 2016A Bonds will not include (a) any lodging facilities, (b) any retail facilities (including food and beverage facilities) in excess of the size necessary to serve passengers and employees at the airport, (c) any retail facility (other than parking) for passengers or the general public located outside of an airport terminal, (d) any office building for individuals who are not employees of the Authority, or (e) any industrial park or manufacturing facility.

(iv) The portions of the 2016 Project financed with proceeds of the Series 2016A Bonds will not include any airplane, skybox or other private luxury box, health club facility, facility primarily used for gambling, or store the principal business of which is the sale of alcoholic beverages for consumption off premises.

(v) Less than 25 percent of the Net Proceeds of the Series 2016A Bonds actually expended will be used, directly or indirectly, for the acquisition of land or an interest therein. Notwithstanding the immediately preceding sentence, no portion of the Net Proceeds of the Series 2016A Bonds will be used, directly or indirectly, for the

acquisition of land or an interest therein to be used for farming purposes. For purposes of this subsection (v), land acquired for noise abatement purposes or for future use as an airport shall not be taken into account, if there is no significant other use of such land.

(vi) No portion of the Net Proceeds of the Series 2016A Bonds will be used for the acquisition of any existing property or an interest therein unless (A) the first use of such property is pursuant to such acquisition or (B) the rehabilitation expenditures with respect to any building and the equipment therefor equal or exceed 15 percent of the cost of acquiring such building financed with the Net Proceeds of the Series 2016A Bonds and will be incurred within two (2) years after the date the Series 2016A Bonds are issued (with respect to structures other than buildings, this clause shall be applied by substituting 100 percent for 15 percent). For purposes of the preceding sentence, the term "rehabilitation expenditures" shall have the meaning set forth in Section 147(d)(3) of the Code.

H. that the average maturity of the Series 2016A Bonds, taking into account the issue price of the various maturities of the Series 2016A Bonds, will not exceed 120 percent of the reasonably expected economic life of the portion of the 2016 Project financed with the Net Proceeds of the Series 2016A Bonds, taking into account the respective cost of each item composing the 2016 Project to the extent so financed. For purposes of the preceding sentence, the reasonably expected economic life of the portions of the 2016 Project so financed shall be determined as of the later of (i) the date on which the Series 2016A Bonds are issued or (ii) the date on which such portions of the 2016 Project is placed in service (or expected to be placed in service). In addition, land shall not be taken into account in determining the reasonably expected economic life of portions of the 2016 Project financed with the proceeds of the Series 2016A Bonds.

I. that the issuance costs financed with the Net Proceeds of the Series 2016A Bonds shall not exceed two percent (2%) of the sale proceeds received from the sale of the Series 2016A Bonds.

J. not to take any action, or knowingly omit to take any action within its control, that, if taken or omitted, respectively, would cause the 2016 New Money Bonds to be "federally guaranteed" within the meaning of section 149(b) of the Code and applicable regulations thereunder, except as permitted by section 149(b)(3) of the Code and such regulations.

K. with respect to the 2016 Governmental Projects, the Authority shall comply with the Private Business Covenants attached hereto as Exhibit "H."

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 2016 New Money Bonds; provided, however, the Authority shall not be required to comply with any requirement relating to the computation and payment of the Rebate Amount in the event the Authority receives a Bond Counsel's Opinion that compliance with such requirement is not required to maintain the exclusion from gross income for federal income tax purposes of interest on the 2016 New Money Bonds, as applicable, or in the event the Authority receives a Bond Counsel's Opinion that compliance with some other requirement in lieu of such requirement will meet the

requirements of Section 148 of the Code and applicable regulations thereunder, in which case compliance with such other requirement specified in the Bond Counsel's Opinion shall constitute compliance with such requirement.

SECTION 6.03. AMENDMENTS TO ARTICLE VI. The purpose of this Article VI is to assure compliance with the applicable provisions of the Code and the applicable regulations thereunder, and any provision of this Resolution or of the Airport Facilities Revenue Bond Resolution to the contrary notwithstanding, the provisions of this Article VI or of the arbitrage and tax certificate delivered by the Authority in connection with the issuance and delivery of the 2016 New Money Bonds may be amended either prospectively or retroactively, from time to time, without the consent of the Trustee or the Bondholders upon delivery to the Trustee of a Bond Counsel's Opinion, upon which the Trustee shall conclusively rely, to the effect that such amendment will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the 2016 New Money Bonds or that such amendment is necessary to maintain the exclusion from gross income for federal income tax purposes of interest on the 2016 New Money Bonds.

ARTICLE VII

CONSENT TO AMENDMENTS TO AIRPORT FACILITIES REVENUE BOND RESOLUTION

SECTION 7.01. CONSENT TO AMENDMENTS TO AIRPORT FACILITIES REVENUE BOND RESOLUTION. As a condition to their purchase of a Series 2016 Bond in the initial offering thereof, the Authority intends to require the original purchasers of the Series 2016 Bonds on behalf of themselves and all successors in interest in such Series 2016 Bonds to irrevocably provide written consent to the proposed Consent Amendments to the Airport Facilities Revenue Bond Resolution contained in the Amended and Restated Bond Resolution, as further amended herein, and by virtue of their execution of the hereinafter described consent, each purchaser shall have waived, on behalf of itself and all successors in interest in such Series 2016 Bond, certain provisions of Section 1103 of the Airport Facilities Revenue Bond Resolution requiring notice of the proposed Consent Amendments as provided in the form of such written consent. Such consent shall be irrevocable and binding on all subsequent Holders of the Series 2016 Bonds.

Upon (i) receipt of the written consent thereto of the Holders of at least a majority of the principal amount of the Bonds then Outstanding, (ii) receipt of consent or approval of any other entities which have been provided such right, including the City, and (iii) compliance with the relevant provisions of Articles X and XI of the Airport Facilities Revenue Bond Resolution, the Amended and Restated Bond Resolution, as further amended herein, will be deemed adopted and the Consent Amendments contained therein shall become effective.

The Authority intends to require the initial holders of the Series 2016 Bonds to acknowledge and agree that they are purchasing such Series 2016 Bonds subject to their consent and provide written consent to the Consent Amendments provided in the Amended and Restated Bond Resolution and to the adoption of the Amended and Restated Bond Resolution. The form of the consent is attached hereto as Exhibit "G."

ARTICLE VIII

MISCELLANEOUS

SECTION 8.01. AUTHORIZATIONS. The Chairman or the Vice Chairman is hereby authorized and directed to countersign the Series 2016 Bonds by his or her manual or facsimile signature in the manner provided herein. The Chairman, the Vice Chairman, the Secretary, the Executive Director, Treasurer or any other Authorized Officer of the Authority, are each hereby authorized and directed, individually or with others pursuant to their direction or authorization, to approve the form of and execute such other documents, certificates, instruments and contracts, whether or not expressly contemplated hereby, and to execute and do all acts and things required by the provisions of this Resolution as may be necessary for the full, punctual and complete performance of all the terms, covenants, provisions and agreements herein and therein contained, or as otherwise may be necessary or desirable to effectuate the purpose and intent of this Resolution. The Chairman, the Secretary, the Executive Director and the Treasurer of the Authority are hereby designated as the primary officers of the Authority charged with the responsibility of issuing the Series 2016 Bonds. In the absence or unavailability of the Chairman, the Vice Chairman is hereby authorized to act in his place.

SECTION 8.02. PARTIES INTERESTED HEREIN. Nothing in this Resolution, expressed or implied, is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Authority, the City, the Trustee, the Paying Agent, if any, and the registered owners of the Series 2016 Bonds, any right, remedy or claim under or by reason of this Resolution or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Resolution, by and on behalf of the Authority shall be for the sole and exclusive benefit of the Authority, the City, the Trustee, the Paying Agent, if any, and the registered owners of the Series 2016 Bonds.

SECTION 8.03. CONTROLLING LAW; MEMBERS OF AUTHORITY NOT LIABLE. All covenants, stipulations, obligations and agreements of the Authority contained in this Resolution 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 Bonds shall be liable personally on the Series 2016 Bonds or under this Resolution or shall be subject to any personal liability or accountability by reason of the issuance of the Series 2016 Bonds or the execution thereof by the Authority or such officers thereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

SECTION 8.04. EFFECTIVE DATE. This Resolution shall become effective upon approval thereof by the City Council of the City by proper resolution.

This Resolution was approved and adopted by the Greater Orlando Aviation Authority on September 21, 2016.

**GREATER ORLANDO AVIATION
AUTHORITY**

By: _____
Frank Kruppenbacher, Chairman

ATTEST:

By: _____
Dayci S. Burnette-Snyder,
Assistant Secretary

EXHIBIT "A"

FORM OF SERIES 2016A/[2016B] BOND

No. RA-1/[RB-1]

\$ _____

UNITED STATES OF AMERICA
STATE OF FLORIDA
THE GREATER ORLANDO AVIATION AUTHORITY
AIRPORT FACILITIES REVENUE BOND,
SERIES 2016A (AMT) OF THE CITY OF ORLANDO, FLORIDA

**[AIRPORT FACILITIES REFUNDING REVENUE BOND,
SERIES 2016B (NON-AMT) OF THE CITY OF ORLANDO, FLORIDA]**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Dated Date</u>	<u>CUSIP No.</u>
%			

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 operations office in East Syracuse, New York of The Bank of New York Mellon Trust Company, N.A., or its successors or assigns, as Bond Registrar and Paying Agent (the "Bond Registrar"), at the option of the Registered Owner hereof, 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 April 1, 2017. Except as otherwise provided in the Airport Facilities Revenue Bond Resolution (as defined below), 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 deposited in the 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 Airport Facilities Revenue Bonds, Series 2016A (AMT) of the City of Orlando, Florida" (the "Series 2016A Bonds") [**Greater Orlando Aviation Authority Airport Facilities Refunding Revenue Bonds, Series 2016B (Non-AMT) of the City of Orlando, Florida" (the "Series 2016B 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 a Resolution of the Authority adopted on June 13, 1978, with the most recent amended and restated version thereof adopted by the Authority and the City having an effective date of July 31, 2016, as may be amended, restated and supplemented (collectively, the "Airport Facilities Revenue Bond Resolution"). As provided in the Airport Facilities Revenue Bond Resolution, this Bond and the interest and premium, if any, hereon are payable solely from and secured by a pledge of the Revenues of the Airport System (each as defined in the Airport Facilities Revenue Bond Resolution) owned by the City and operated by the Authority, upon deposit of such Revenues into the Revenue Fund established by the Airport Facilities Revenue Bond Resolution, and other funds held or set aside under the Airport Facilities Revenue Bond Resolution and that certain Resolution of the Authority adopted on September 21, 2016 authorizing the issuance of the [**Series 2016A/B Bonds**] specifically for the payment of the Bonds (excluding the Rebate Fund). Such pledge is on a parity with certain other Bonds heretofore or which hereinafter may be issued under the Airport Facilities Revenue Bond Resolution. Reference is hereby made to the Airport Facilities Revenue Bond Resolution for the provisions, among others, relating to the terms of, lien on and security for the [**Series 2016A/B Bonds**], the custody and application of the proceeds of the [**Series 2016A/B Bonds**], the rights and remedies of the registered owners of the [**Series 2016A/B 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 parity indebtedness, and the provisions permitting amendments to the Airport Facilities Revenue Bond Resolution 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 Airport Facilities Revenue Bond Resolution are on file and available at the principal office of The Bank of New York Mellon Trust Company, N.A., as trustee under the Airport Facilities Revenue Bond Resolution, or its successor as Trustee (herein called the "Trustee").

The Authority has approved the adoption of a resolution amending and restating in its entirety the Airport Facilities Revenue Bond Resolution (the "Amended and Restated Bond Resolution"), which is to be deemed adopted and effective upon the receipt of consents from the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding and certain other required notices, consents and actions. As a condition to their purchase of a [**Series 2016A/B Bonds**] in the initial offering thereof, the purchasers of each [**Series 2016A/B Bonds**], on behalf of themselves and all successors in interest in such [**Series 2016A/B Bonds**], have irrevocably provided their written consent to the proposed amendments to the Airport Facilities Revenue Bond Resolution contained in the Amended and Restated Bond Resolution and by virtue of their purchase of the [**Series 2016A/B Bonds**] in the initial offering thereof, each purchaser is deemed to have waived, on behalf of themselves and all successors in interest

in such [**Series 2016A/B Bonds**], the provisions of Section 1103 of the Airport Facilities Revenue Bond Resolution requiring publication of notice of the certain amendments contained therein. Any subsequent holder of a [**Series 2016A/B Bonds**], by purchase thereof, consents to such amendments and waivers.

Upon (i) receipt of the written consent thereto of the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding, (ii) receipt of consent or approval of any other entities which have been provided such right, including the City, and (iii) compliance with the relevant provisions of Articles X and XI of the Airport Facilities Revenue Bond Resolution, the Amended and Restated Bond Resolution will be deemed adopted and such amendments contained therein shall become effective.

This Bond shall not be or constitute a general indebtedness of the City, the Authority, the State of Florida (the "State") or any other political subdivision in the State, 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 Revenues derived from the Airport System and other moneys pledged therefor to the extent provided in the Airport Facilities Revenue Bond Resolution. Neither the general faith and credit nor the taxing power of the Authority, the City, the State or any political subdivision thereof is pledged to the payment of the principal of the [**Series 2016A/B 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 Revenues derived from the Airport System and other moneys pledged therefor, in the manner provided in the Airport Facilities Revenue Bond Resolution. The Authority has no taxing power. No recourse shall be had for the payment of the principal of or interest on the [**Series 2016A/B Bonds**] or for any claim based thereon or on the Airport Facilities Revenue Bond Resolution or otherwise with respect thereto against any member, officer or employee of the Authority or the City or any person executing the [**Series 2016A/B Bonds**] and nothing in the [**Series 2016A/B Bonds**] or the Airport Facilities Revenue Bond Resolution 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 2016A/B Bonds**].

The [**Series 2016A/B Bonds**] are being issued for the principal purpose of providing for the financing of a portion of the costs associated with certain Additional Projects of the Authority, which includes PFC Projects.

[INSERT REDEMPTION PROVISIONS]

As provided in the Airport Facilities Revenue Bond Resolution, Additional Bonds and Refunding Bonds may be issued thereunder from time to time pursuant to Supplemental Resolutions 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 Airport Facilities Revenue Bond Resolution. The aggregate principal amount of Bonds which may be issued under the Airport Facilities Revenue Bond Resolution is not limited except as provided in the Airport

Facilities Revenue Bond Resolution, and all Bonds issued and to be issued under the Airport Facilities Revenue Bond Resolution are and will be equally secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in the Airport Facilities Revenue Bond Resolution and the Supplemental Resolution authorizing the issuance of such Bonds.

If the date for payment of the principal of, premium, if any, or interest on this Bond shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city where the corporate trust office of the Bond Registrar is located are authorized by law or executive order to close or are closed for any other reason, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close or otherwise closed, and payment on such day shall have the same force and effect as if made on the nominal date of payment.

This Bond is transferable, as provided in the Airport Facilities Revenue Bond Resolution, 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 Airport Facilities Revenue Bond Resolution, 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 2016A/B 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 of Florida 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 Airport Facilities Revenue Bond Resolution until the Certificate of Authentication endorsed hereon shall have been duly executed by the Trustee.

[SIGNATURE PAGE TO FOLLOW]

[SIGNATURE PAGE TO SERIES 2016A/B 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

(SEAL)

By: _____
Buddy Dyer, Mayor

ATTESTED AND COUNTERSIGNED:

By: _____
Alana Brenner, City Clerk

**GREATER ORLANDO AVIATION
AUTHORITY**

By: _____
Frank Kruppenbacher, Chairman

CERTIFICATION OF AUTHENTICATION

This Bond is one of the Bonds issued under the provisions of the within mentioned Airport Facilities Revenue Bond Resolution.

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., 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.

EXHIBIT "B"

FORM OF SERIES 2016C BOND

No. RC-1

\$ _____

UNITED STATES OF AMERICA
STATE OF FLORIDA
THE GREATER ORLANDO AVIATION AUTHORITY
AIRPORT FACILITIES TAXABLE REFUNDING REVENUE BOND,
SERIES 2016C OF THE CITY OF ORLANDO, FLORIDA

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Dated Date</u>	<u>CUSIP No.</u>
----------------------	----------------------	----------------------------	------------------

%

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 operations office in East Syracuse, New York of The Bank of New York Mellon Trust Company, N.A., or its successors or assigns, as Bond Registrar and Paying Agent (the "Bond Registrar"), at the option of the Registered Owner hereof, 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 April 1, 2017. Except as otherwise provided in the Airport Facilities Revenue Bond Resolution (as defined below), 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 deposited in the 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 Airport Facilities Taxable Refunding Revenue Bonds, Series 2016C of the City of Orlando, Florida" (the "Series 2016C 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 a Resolution of the Authority adopted on June 13, 1978, with the most recent amended and restated version thereof adopted by the Authority and the City having an effective date of July 31, 2016, as may be amended, restated and supplemented (collectively, the "Airport Facilities Revenue Bond Resolution"). As provided in the Airport Facilities Revenue Bond Resolution, this Bond and the interest and premium, if any, hereon are payable solely from and secured by a pledge of the Revenues of the Airport System (each as defined in the Airport Facilities Revenue Bond Resolution) owned by the City and operated by the Authority, upon deposit of such Revenues into the Revenue Fund established by the Airport Facilities Revenue Bond Resolution, and other funds held or set aside under the Airport Facilities Revenue Bond Resolution and that certain Resolution of the Authority adopted on September 21, 2016 authorizing the issuance of the Series 2016C Bonds specifically for the payment of the Bonds. Such pledge is on a parity with certain other Bonds heretofore or which hereinafter may be issued under the Airport Facilities Revenue Bond Resolution. Reference is hereby made to the Airport Facilities Revenue Bond Resolution for the provisions, among others, relating to the terms of, lien on and security for the Series 2016C Bonds, the custody and application of the proceeds of the Series 2016C Bonds, the rights and remedies of the registered owners of the Series 2016C 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 parity indebtedness, and the provisions permitting amendments to the Airport Facilities Revenue Bond Resolution 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 Airport Facilities Revenue Bond Resolution are on file and available at the principal office of The Bank of New York Mellon Trust Company, N.A., as trustee under the Airport Facilities Revenue Bond Resolution, or its successor as Trustee (herein called the "Trustee").

The Authority has approved the adoption of a resolution amending and restating in its entirety the Airport Facilities Revenue Bond Resolution (the "Amended and Restated Bond Resolution"), which is to be deemed adopted and effective upon the receipt of consents from the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding and certain other required notices, consents and actions. As a condition to their purchase of a Series 2016C Bonds in the initial offering thereof, the purchasers of each Series 2016C Bonds, on behalf of themselves and all successors in interest in such Series 2016C Bonds, have irrevocably provided their written consent to the proposed amendments to the Airport Facilities Revenue Bond Resolution contained in the Amended and Restated Bond Resolution and by virtue of their purchase of the Series 2016C Bonds in the initial offering thereof, each purchaser is deemed to have waived, on behalf of themselves and all successors in interest in such Series 2016C Bonds, the provisions of Section 1103 of the Airport Facilities Revenue Bond Resolution requiring publication of notice of the certain amendments contained therein. Any subsequent holder of a Series 2016C Bonds, by purchase thereof, consents to such amendments and waivers.

Upon (i) receipt of the written consent thereto of the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding, (ii) receipt of consent or approval of any other entities which have been provided such right, including the City, and (iii)

compliance with the relevant provisions of Articles X and XI of the Airport Facilities Revenue Bond Resolution, the Amended and Restated Bond Resolution will be deemed adopted and such amendments contained therein shall become effective.

This Bond shall not be or constitute a general indebtedness of the City, the Authority, the State of Florida (the "State") or any other political subdivision in the State, 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 Revenues derived from the Airport System and other moneys pledged therefor to the extent provided in the Airport Facilities Revenue Bond Resolution. Neither the general faith and credit nor the taxing power of the Authority, the City, the State or any political subdivision thereof is pledged to the payment of the principal of the Series 2016C 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 Revenues derived from the Airport System and other moneys pledged therefor, in the manner provided in the Airport Facilities Revenue Bond Resolution. The Authority has no taxing power. No recourse shall be had for the payment of the principal of or interest on the Series 2016C Bonds or for any claim based thereon or on the Airport Facilities Revenue Bond Resolution or otherwise with respect thereto against any member, officer or employee of the Authority or the City or any person executing the Series 2016C Bonds and nothing in the Series 2016C Bonds or the Airport Facilities Revenue Bond Resolution 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 2016C Bonds.

The Series 2016C Bonds are being issued for the principal purpose of, among other things, (a) refund on a current basis and redeem all or a portion of the Series 2009C Bonds and the Series 2010A Bonds and (b) pay certain costs of issuance with respect to the Series 2016C Bonds.

[INSERT REDEMPTION PROVISIONS]

As provided in the Airport Facilities Revenue Bond Resolution, Additional Bonds and Refunding Bonds may be issued thereunder from time to time pursuant to Supplemental Resolutions 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 Airport Facilities Revenue Bond Resolution. The aggregate principal amount of Bonds which may be issued under the Airport Facilities Revenue Bond Resolution is not limited except as provided in the Airport Facilities Revenue Bond Resolution, and all Bonds issued and to be issued under the Airport Facilities Revenue Bond Resolution are and will be equally secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in the Airport Facilities Revenue Bond Resolution and the Supplemental Resolution authorizing the issuance of such Bonds.

If the date for payment of the principal of, premium, if any, or interest on this Bond shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city where the corporate trust office of the Bond Registrar is located are authorized by law or executive order to close or are closed for any other reason, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close or otherwise closed, and payment on such day shall have the same force and effect as if made on the nominal date of payment.

This Bond is transferable, as provided in the Airport Facilities Revenue Bond Resolution, 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 Airport Facilities Revenue Bond Resolution, 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 2016C 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 of Florida 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 Airport Facilities Revenue Bond Resolution until the Certificate of Authentication endorsed hereon shall have been duly executed by the Trustee.

[SIGNATURE PAGE TO FOLLOW]

[SIGNATURE PAGE TO SERIES 2016C 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

(SEAL)

By: _____
Buddy Dyer, Mayor

ATTESTED AND COUNTERSIGNED:

By: _____
Alana Brenner, City Clerk

**GREATER ORLANDO AVIATION
AUTHORITY**

By: _____
Frank Kruppenbacher, Chairman

CERTIFICATION OF AUTHENTICATION

This Bond is one of the Bonds issued under the provisions of the within mentioned Airport Facilities Revenue Bond Resolution.

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., 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.

EXHIBIT "C"
FORM OF BOND PURCHASE AGREEMENT

EXHIBIT "D"

FORM OF PRELIMINARY OFFICIAL STATEMENT

EXHIBIT "E"

FORM OF CONTINUING DISCLOSURE AGREEMENT

EXHIBIT "F"
FORM OF ESCROW DEPOSIT AGREEMENT

EXHIBIT "G"
FORM OF BONDHOLDER CONSENT

EXHIBIT "H"

PRIVATE BUSINESS COVENANTS WITH RESPECT TO THE SERIES 2016B BONDS

(a) The Authority hereby covenants that the Series 2016B Bonds will not violate for the entire term of the Series 2016B Bonds, the private business tests (collectively, the "Private Business Test") of Section 141(b) of the Code. The Private Business Test under Section 141(b) of the Code is met if: (i) more than ten percent (10%) of the proceeds of the Series 2016B Bonds is to be used for any private business use (the "Private Use Test"); and (ii) the payment of principal of or interest on more than ten percent (10%) of the proceeds of the Series 2016B Bonds is (under the terms of such issue or any underlying arrangement) directly or indirectly (1) secured by any interest in property used or to be used for a private business use, or payments in respect of such property, or (2) to be derived from payments (whether or not to the issuer) in respect of property, or borrowed money, used or to be used for a private business use (the "Private Payment Test"). The ten percent (10%) limit described above is reduced to five percent if the private business use is unrelated or disproportionate to the governmental use. All private use and private payments with respect to the 2016 Governmental Projects must be aggregated in determining whether the Private Business Test has been met.

(b) The Authority acknowledges that in determining whether all or any portion of the 2016 Governmental Projects is used, directly or indirectly, in the trade or business of a nongovernmental person, use of any portion of the 2016 Governmental Projects by a nongovernmental person pursuant to a lease, management contract, service contract, output contract, special legal entitlement or other preferential use arrangement must be examined. The federal government and its agencies, and entities that are exempt from federal income tax pursuant to Section 501(c)(3) of the Code that are not also instrumentalities of a state or local governmental unit, are considered nongovernmental persons for purposes of the Private Business Test.

(c) For purposes of applying the Private Business Test, use of any portion of the 2016 Governmental Projects by a nongovernmental person on the same basis as use that is available to the general public does not in and of itself result in private business use. Therefore, revenues resulting from such use are generally not taken into account in applying the Private Payment Test unless there is other private use associated with the 2016 Governmental Projects. For this purpose, use by the general public includes the use of portions of the 2016 Governmental Projects by nongovernmental persons if such use is pursuant to rates that are generally applicable and uniformly applied (even if different rates apply to different classes of users, if the difference in rates is customary and reasonable), provided that the amount of such use by a single user pursuant to a single arrangement does not exceed two hundred (200) days.

(d) For purposes of applying the Private Business Test, use of a portion of the 2016 Governmental Projects that is not available for general public use by a nongovernmental person pursuant to a temporary use exception provided in the Regulations generally does not in and of itself result in private business use. Therefore, revenues resulting from such use are not taken into account in applying the Private Payment Test unless there is other private use associated with the 2016 Governmental Projects. The temporary use exceptions include: (i) use that is one hundred (100) days or less, including all renewal options, if the use is pursuant to

generally applicable and uniformly applied rates that are not reasonably available to natural persons not engaged in a trade or business, the property has not been financed for a principal purpose of providing that property for use by that nongovernmental person, and the arrangement does not result in ownership of any portion of the 2016 Governmental Projects; or (ii) use that is fifty (50) days or less, including all renewal options, if the use is pursuant to an arrangement that is negotiated at arm's-length and compensation under the arrangement is at fair market value, the property has not been financed for a principal purpose of providing that property for use by that nongovernmental person, and the arrangement does not result in ownership of any portion of the 2016 Governmental Projects.

(e) Certain incidental uses of a facility included in the 2016 Governmental Projects by nongovernmental persons are disregarded in determining private business use to the extent that those uses do not exceed 2.5 percent of the proceeds of the Series 2016B Bonds allocable to such facility financed as part of the 2016 Governmental Projects. A use of a facility is incidental if: (i) the use does not involve the transfer to the nongovernmental person of possession and control of space that is separated from other areas of the facility by walls, partitions, or other physical barriers (except for vending machines, pay telephones, kiosks and similar uses) (a "nonpossessory use"); (ii) the nonpossessory use is not functionally related to any other use of the facility by the same person (other than a different nonpossessory use); and (iii) all nonpossessory uses of the facility do not, in the aggregate, involve the use of more than 2.5 percent of the facility. Common incidental uses include pay telephones, vending machines, advertising displays, and use for television cameras.

(f) The Authority acknowledges that arrangements with third parties including, but not limited to, arrangements involving solar panel, cell tower, wind turbine or advertising installations upon the 2016 Governmental Projects, or similar direct or indirect uses by third parties of the 2016 Governmental Projects may cause the Series 2016B Bonds to meet the Private Business Test or the Private Payment Test. The Authority should contact Bond Counsel to discuss the impact of any such proposed arrangements upon the tax status of the Series 2016B Bonds and other obligations issued or executed and delivered by or on behalf of the Authority from time to time.

(g) The Authority agrees that it will not take any action which would cause the Series 2016B Bonds to meet the Private Business Test. Accordingly, the Authority covenants that it will not permit any payment of the principal or interest on more than ten percent of the Series 2016B Bonds (under the terms of the Series 2016B Bonds or any underlying arrangement) to be directly or indirectly secured by any interest in property used or to be used for a private business use or by payments in respect of such property, or to be derived from payments 2016 Governmental Projects in respect of property used or to be used for any private business use while the Series 2016B Bonds are outstanding.

(h) In determining whether the Series 2016B Bonds meets the Private Payment Test, the Authority must compare the present value of all private payments allocated to the Series 2016B Bonds to the present value of the debt service to be paid over the term of the Series 2016B Bonds (or such other applicable measurement period as provided in the Regulations for refundings), using a discount rate equal to the Bond Yield (as the Bond Yield may be adjusted as provided in the Regulations for refundings, if applicable). Payments taken

into account in determining whether the Series 2016B Bonds meet the Private Payment Test include only payments with respect to private business use of the 2016 Governmental Projects allocable to the Series 2016B Bonds. For purposes of applying the Private Payment Test:

(i) the payment of a generally applicable tax determined in accordance with the Treasury Regulations is not taken into account;

(ii) any payment that is properly allocable to the payment of ordinary or necessary expenses (as defined under Section 162 of the Code) directly attributable to the operation and maintenance of the portion of the 2016 Governmental Projects used by that person (other than general overhead and administrative expenses, and not including depreciation or interest expense) is not taken into account; and

(iii) a private payment that is used directly or indirectly to acquire the property used by a non-governmental entity (for which the Authority makes a written indication within sixty (60) days of the expenditure that the private payment is to be used for the property and for which, within eighteen (18) months after the later of the date the expenditure is made or the property is placed in service, the Authority allocates the payment directly to the expenditure for the property) is not taken into account.

(i) The Authority understands that the Private Business Test is an actual, "in fact" test and covenants to monitor, calculate and aggregate both actual private payments with respect to the 2016 Governmental Projects and the appropriate amount of operation and maintenance expenditures attributable thereto on an annual basis. The Authority also covenants to maintain all such records of such calculations while any portion of the Series 2016B Bonds remains outstanding.

(j) The Authority or another governmental entity is the owner of all portions of the 2016 Governmental Projects for federal income tax purposes, and the Authority expects that it or another governmental entity will continue to be the owner of all portions of the 2016 Governmental Projects for federal income tax purposes during the period that the Series 2016B Bonds is outstanding.

(k) The Authority agrees that except as otherwise advised by Bond Counsel, during the period that any Series 2016B Bond is outstanding, the Authority will not enter into any management or service contract with any entity other than a governmental entity for the operation of any portion of the 2016 Governmental Projects unless the management or service contract complies with the guidelines provided in Revenue Procedure 97-13, if applicable, Revenue Procedure 2016-44 (or subsequent guidance), Revenue Procedures 97-14 or 2007-47 (or subsequent guidance) or such other authority as may control at the time. The Authority similarly agrees that any management or service contract entered into with another governmental entity for use or operation of any portion of the 2016 Governmental Projects will require that, except as otherwise advised by Bond Counsel, such governmental entity will not enter into any management or service contract with another entity unless the management or service contract complies with the guidelines provided in Revenue Procedure 97-13 (or subsequent guidance including Notice 204-6) or Revenue Procedures 97-14 as supplemented by 2007-47 (or subsequent guidance) or such other authority as may control at the time.

(l) The Authority represents that the 2016 Governmental Projects will be owned and operated in a manner that complies with the requirements set forth in this Exhibit, and reasonably expects that the 2016 Governmental Projects will continue to be so owned and operated throughout the term of the Series 2016B Bonds. The Authority will not change the ownership or use of all or any portion of the 2016 Governmental Projects in a manner that fails to comply with the requirements of these covenants unless it receives an opinion of Bond Counsel that such change of ownership or use will not adversely affect the excludability from gross income of interest on the Series 2016B Bonds for federal income tax purposes.

(m) The Authority agrees to maintain copies of all leases, use agreements, management contracts, service contracts or similar agreements that provide preferential use arrangements with respect to the 2016 Governmental Projects for the term of the Series 2016B Bonds (including any bond issued to refund the Series 2016B Bonds) and for a period of at least seven years thereafter.

(n) To the extent any portion of the 2016 Governmental Projects is an output facility within the meaning of Section 141(b)(4) of the Code, use of such portion of the 2016 Governmental Projects will be such that it will not result in the inclusion in gross income of interest on the Bonds for federal income tax purposes. An "output facility" for purposes of this paragraph generally means electric and gas generation, transmission, distribution and related facilities, and water collection, storage and distribution facilities.

(o) None of the proceeds of the Series 2016B Bonds will be used (directly or indirectly) to finance or refinance the acquisition of any "nongovernmental output property" as defined in Section 141(d) of the Code.

(p) The Authority also covenants that the private loan financing test of Section 141(c) of the Code will not be violated for the period from the issue date of the Refunded Bonds through the final maturity date of the Series 2016B Bonds.