

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 NOT TO EXCEED \$75,000,000 PRINCIPAL AMOUNT OF GREATER ORLANDO AVIATION AUTHORITY AIRPORT FACILITIES TAXABLE REFUNDING REVENUE BOND, SERIES 2016D OF THE CITY OF ORLANDO, FLORIDA TO REFUND ALL OR A PORTION OF THE OUTSTANDING GREATER ORLANDO AVIATION AUTHORITY AIRPORT FACILITIES REFUNDING REVENUE BONDS, SERIES 2007A (AMT) OF THE CITY OF ORLANDO, FLORIDA, AND PROVIDING VARIOUS OTHER DETAILS WITH RESPECT THERETO; AUTHORIZING CERTAIN OFFICIALS OF THE CITY TO EXECUTE SUCH BOND 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 facilities revenue bonds of the City for the purpose of paying the cost of construction of a new passenger terminal complex and related facilities at the Orlando International Airport (the "Airport") including subsequent improvements thereto; such resolution (the 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 December 14, 2016, the Authority is scheduled to consider adoption of a Supplemental Airport Facilities Revenue Bond Resolution (the "Series 2016D Supplemental Resolution") which, among other things, authorizes the issuance of a not to exceed \$75,000,000 principal amount of Greater Orlando Aviation Authority Airport Facilities Taxable Refunding Revenue Bond, Series 2016D of the City of Orlando, Florida (the "Series 2016D Bond") and establishes certain details thereof, authorizes the refunding of all or a portion of the outstanding principal amount of Greater Orlando Aviation Authority Airport Facilities Refunding Revenue Bonds, Series 2007A (AMT) of the City of Orlando, Florida (the "Refunded Bonds") and the payment of

certain costs in connection therewith, and providing for approval of other related documents and various other details with respect to the foregoing, a true and correct copy of the form of Series 2016D 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 Bond Resolution require the approval of the Series 2016D Supplemental Resolution by the City Council of the City and the City wishes to approve the Series 2016D Supplemental Resolution and the issuance, sale, execution and delivery of the Series 2016D Bond; 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 Series 2016D Supplemental Resolution and issue the Series 2016D Bond for the purposes described in the Series 2016D Supplemental Resolution, including the refinancing of the Refunded Bonds.

SECTION 2. APPROVAL OF SERIES 2016D SUPPLEMENTAL RESOLUTION. The City hereby approves the Series 2016D Supplemental Resolution in the form attached hereto as EXHIBIT A.

SECTION 3. AUTHORIZATION AND APPROVAL OF REFUNDING AND ISSUANCE OF SERIES 2016D BOND. The refinancing of the Refunded Bonds and the issuance of the Series 2016D Bond in the principal amount not to exceed \$75,000,000 maturing on the date, and for the purposes provided in the Series 2016D 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 2016D Bond 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 2016D Bond. The City hereby authorizes and approves the redemption of the Refunded Bonds in accordance with the terms of the Series 2016D Supplemental Resolution.

THE SERIES 2016D BOND WILL BE A LIMITED OBLIGATION 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 2016D BOND. 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 2016D Bond and the refinancing of the Refunded 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 2016D Bond 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 and effective as of October 1, 2015, between the City and the Authority.

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 12th day of December, 2016.

CITY OF ORLANDO, FLORIDA

By: _____
Mayor

ATTEST:

City Clerk (SEAL)

APPROVED AS TO FORM AND LEGALITY
for the use and reliance by the City of Orlando,
Florida only
December ____, 2016

City Attorney
Orlando, Florida

EXHIBIT A

SERIES 2016D SUPPLEMENTAL RESOLUTION

GREATER ORLANDO AVIATION AUTHORITY

Supplemental Airport Facilities Revenue Bond Resolution

Authorizing the Issuance of an

Airport Facilities Taxable Refunding Revenue Bond,

Series 2016D

of the City of Orlando, Florida

Adopted on December 14, 2016

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EXHIBIT B	FORM OF ESCROW DEPOSIT AGREEMENT
EXHIBIT C	FORM OF BONDHOLDER CONSENT

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 AN AIRPORT FACILITIES TAXABLE REFUNDING REVENUE BOND, SERIES 2016D OF THE CITY OF ORLANDO, FLORIDA TO REFUND AND REDEEM, ON A TAXABLE BASIS, ALL OR A PORTION OF THE OUTSTANDING GREATER ORLANDO AVIATION AUTHORITY AIRPORT FACILITIES REFUNDING REVENUE BONDS, SERIES 2007A (AMT) OF THE CITY OF ORLANDO, FLORIDA; APPROVING THE FORM OF AND SALE OF THE SERIES 2016D BOND TO BANKUNITED, N.A.; APPROVING THE FORM AND AUTHORIZING THE EXECUTION OF AN ESCROW DEPOSIT AGREEMENT; APPOINTING A PAYING AGENT AND BOND REGISTRAR; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES OF THE AUTHORITY TO TAKE ALL ACTIONS REQUIRED OR DESIRABLE IN CONNECTION WITH THE ISSUANCE OF SAID BOND; 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, on September 16, 2015, the Authority 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 (the "Series 2007A Bonds") (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 \$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), 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), the \$214,450,000 Airport Facilities Revenue Bonds, Series 2015A (AMT) of the City of Orlando, Florida, the \$80,200,000 Airport Facilities Revenue Bonds, Series 2016A (AMT) of the City of Orlando, Florida, the \$101,750,000 Airport Facilities Revenue Bonds, Series 2016B (Non-AMT) of the City of Orlando, Florida, and the \$71,120,000 Airport Facilities Taxable Refunding Revenue Bonds, Series 2016C of the City of Orlando, Florida (which refunded a portion of the Series 2009C Bonds); and

WHEREAS, the Authority desires to authorize and provide for the issuance of one Series of Refunding Bonds under the Airport Facilities Revenue Bond Resolution in the form of the Airport Facilities Taxable Refunding Revenue Bond, Series 2016D of the City of Orlando, Florida (the "Series 2016D Bond") to, among other things, refund and redeem all or a portion of the Outstanding Series 2007A Bonds and to pay all or a portion of the costs of issuance with respect to the Series 2016D Bond herein authorized; and

WHEREAS, the Authority has received a proposal from BankUnited, N.A. (the "Purchaser") dated November 4, 2016, pursuant to which the Purchaser has indicated a desire to offer to purchase the Series 2016D Bond with a rate of interest per annum equal to 2.26% which will provide debt service savings to the Authority; 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 2016D Bond;

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.

In this Resolution and any resolution supplemental hereto (except as otherwise expressly provided or unless the context otherwise requires) the following terms shall have the meanings specified in the foregoing recitals:

Act	Series 1992D Bonds
Airport Facilities Revenue Bond Resolution	Series 1993A Bonds
Amended and Restated Bond Resolution	Series 1997 Bonds
Authority	Series 1998 Bonds
Consent Amendments	Series 1999A Bonds
Purchaser	Series 1999B Bonds
Series 1978 Bonds	Series 2002A Bonds
Series 1981 Bonds	Series 2002B Bonds

Series 1984 Bonds
Series 1985 Bonds
Series 1987 Bonds
Series 1988 Bonds
Series 1992B Bonds

Series 2002E Bonds
Series 2007A Bonds
Series 2009C Bonds
Series 2016D Bond

and the following additional terms shall have the meaning specified below.

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

"City" means the City of Orlando, Florida.

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

"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 B.

"Executive Director" means the Executive Director of the Authority.

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

"Financial Advisors" means Raymond James & Associates, Inc. and National Minority Consultants, Inc.

"Refunded Bonds" means all or a portion of the Series 2007A Bonds to be refunded with the proceeds of the Series 2016D Bond, upon the advice of the Financial Advisors.

"Resolution" means this Supplemental Airport Facilities Revenue Bond Resolution authorizing the issuance of the Series 2016D Bond.

"Secretary" means the Secretary or any Assistant Secretary of the governing body of the Authority.

"Treasurer" means the Treasurer or Acting Treasurer of the governing body of the Authority.

"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. The above recitals and the attached exhibits are true and correct and are incorporated into and made a part of this Resolution by reference.

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

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

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 2016D Bond.

E. The Series 2016D Bond 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 2016D Bond shall constitute Refunding Bonds under the Airport Facilities Revenue Bond Resolution and shall be entitled to all the security and benefits thereof.

F. Because of the characteristics of the Series 2016D Bond, prevailing and anticipated market conditions, the delay and the potential reduced savings that would be occasioned by the Authority from a public sale of the Series 2016D Bond and the financial advantages available to the Authority through a private placement and negotiated sale thereof to a qualified financial institution, it is in the best interest of the Authority and the City to sell the Series 2016D Bond in a principal amount of \$75,000,000 at a private negotiated sale to the Purchaser.

G. Prior to the sale of the Series 2016D Bond, the Purchaser will provide the Authority and the City with a disclosure statement containing the information required by Section 218.385(6), Florida Statutes.

H. Approval by the City of this Resolution will not be deemed to be and will not constitute an extension of the Amended and Restated Operation and Use Agreement dated August 31, 2015 and effective as of October 1, 2015, between the City and the Authority.

I. In connection with the sale and issuance of the Series 2016D Bond, the Purchaser will be required to (a) provide its express and irrevocable written consent, on behalf of itself and all successors in interest in such Series 2016D 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 2016D Bond 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 2016D Bond. 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 2016D Bond, and the Series 2016D Bond shall be of equal rank 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 2016D Bond, except as otherwise specifically provided herein.

SECTION 3.02. OTHER OBLIGATIONS OF THE AUTHORITY. So long as the Series 2016D Bond is Outstanding, the following provisions shall apply:

A. Financial Statements. The Authority shall provide, annually, the financial statements of the Authority for the prior Fiscal Year, certified by an independent auditor and prepared in accordance with generally accepted accounting principles, as in effect from time to time, and audited by an independent certified public accountant in conformity with generally accepted accounting principles, as modified by applicable State of Florida requirements and the governmental accounting standards promulgated by the Government Accounting Standards Board. Such financial statements shall be provided to the Electronic Municipal Market Access system, or any successor thereto, in a format and in the manner prescribed by the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended. The annual filing date shall be the April 30th immediately following the preceding Fiscal Year ended September 30, commencing with the Fiscal Year ending September 30, 2017.

B. Additional Bonds. Prior to the issuance of any Additional Bonds, the Authority shall comply with Article II of the Airport Facilities Revenue Bond Resolution.

C. Rate Covenant. The Authority shall comply with the rate covenant set forth in Section 711 of the Airport Facilities Revenue Bond Resolution.

D. Notices to Holder of the Series 2016D Bond. Notwithstanding the provisions of the Airport Facilities Revenue Bond Resolution, any written notice provided to the Holder of the Series 2016D Bond relating to optional redemption shall be in writing (including facsimile communication), shall be sent by first-class mail, overnight delivery, or facsimile and shall be deemed received as follows: (i) five (5) days after mailing if sent by first-class mail, (ii) on the next business day if sent by overnight delivery, and (iii) when confirmation of receipt is obtained if sent by facsimile. All notices shall be sent to the applicable party at the address provided by, or in accordance with the written direction of, the party as provided at the closing of the sale of the Series 2016D Bond or upon ten (10) business days' notice of any change in a party's address for purposes of sending notices under this Resolution. Except as provided in this Section 3.02(E), all other notices to the Holder of the Series 2016D Bond shall be made in a manner required by the Airport Facilities Revenue Bond Resolution.

ARTICLE IV

AUTHORIZATION OF REFUNDING; TERMS OF THE SERIES 2016D BOND

SECTION 4.01. AUTHORIZATION OF REFINANCING OF THE REFUNDED BONDS AND ISSUANCE OF THE SERIES 2016D BOND.

A. Subject to the sale of the Series 2016D Bond and compliance with the terms of this Resolution, the refunding of the Refunded Bonds is hereby authorized.

B A Refunding Bond in the principal amount not to exceed \$75,000,000 is approved and authorized to be issued pursuant to the provisions of Section 205.2 of the Airport Facilities Revenue Bond Resolution. The Refunding Bond authorized hereby shall be known as the "Greater Orlando Aviation Authority Airport Facilities Taxable Refunding Revenue Bond, Series 2016D of the City of Orlando, Florida." The Series 2016D Bond shall be issued in the form of one fully registered bond without coupons in the denomination of \$75,000,000 and shall have such terms as provided in the form of the Series 2016D Bond attached hereto as EXHIBIT A, provided that the interest rate on the Series 2016D Bond shall not exceed the maximum rate permitted by law and the Series 2016D Bond shall amortize in installments of principal as set forth in the schedule attached to the Series 2016D Bond. Notwithstanding anything contained herein to the contrary, the Series 2016D Bond shall not be issued until the Authority has complied with the requirements for the issuance thereof as a Refunding Bond under Article II (including, particularly Section 205.2) of the Airport Facilities Revenue Bond Resolution.

C. The Series 2016D Bond shall be sold to the Purchaser on December 19, 2016, or such other date as is mutually acceptable to the Authority and the Purchaser for a purchase price not to exceed \$75,000,000.00. The Authority determined that a negotiated sale of the Series 2016D Bond to the Purchaser is in the best interests of the Authority due to market conditions which make a negotiated sale the lowest cost alternative that meets the financial needs of the Authority.

D. The Series 2016D Bond shall not be secured by the Composite Reserve Subaccount in the Debt Service Reserve Account.

E. Subject to the provisions of the Airport Facilities Revenue Bond Resolution, the Series 2016D Bond 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 Vice Chairman and the Mayor or Mayor Pro Tem of the City; execution and delivery of the Series 2016D Bond shall be conclusive evidence of such approval. The Chairman or Vice Chairman is hereby authorized to execute and deliver the Series 2016D Bond on behalf of the Authority.

SECTION 4.02. PAYING AGENT AND BOND REGISTRAR. The Bank of New York Mellon Trust Company, N.A. or its successors or assigns is hereby appointed as Paying Agent and Bond Registrar for the Series 2016D Bond.

SECTION 4.03. SOURCE OF PAYMENT. The Series 2016D Bond shall be a "Bond", as such term is used in the Airport Facilities Revenue Bond Resolution. The principal of and interest on the Series 2016D Bond 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 2016D Bond or any premium or interest thereon, and the registered owner of any Series 2016D 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 2016D Bond 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 2016D Bond and nothing in the Series 2016D Bond, 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 2016D Bond.

SECTION 4.04. APPLICATION OF PROCEEDS OF THE SERIES 2016D BOND.

A. Proceeds of Series 2016D Bond. The proceeds of the Series 2016D Bond shall be applied simultaneously with the delivery of such Series 2016D Bond, as follows:

(1) An amount of the proceeds of the Series 2016D Bond 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 established by and as provided in the Escrow Deposit Agreement; and

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

B. Authority to Revise Application of Proceeds. Notwithstanding the provisions of Section 4.04(A) 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 2016D Bond, is hereby authorized to supplement and amend the application of proceeds of the Series 2016D Bond provided in Section 4.04(A) above, in a manner otherwise consistent with the intent of this Resolution and the Airport Facilities Revenue Bond Resolution.

ARTICLE V AUTHORIZATION OF ESCROW DEPOSIT AGREEMENT; OTHER SERVICES

SECTION 5.01. ESCROW DEPOSIT AGREEMENT. For purposes of refinancing the Refunded Bonds, the form of the Escrow Deposit Agreement attached hereto as EXHIBIT B 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 current 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 from time to time, 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 5.02. 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, sale and administration of the Series 2016D Bond.

**ARTICLE VI
CONSENT TO AMENDMENTS TO AIRPORT FACILITIES REVENUE BOND
RESOLUTION**

SECTION 6.01. CONSENT TO AMENDMENTS TO AIRPORT FACILITIES REVENUE BOND RESOLUTION. As a condition to its purchase of the Series 2016D Bond, the Authority intends to require the Purchaser on behalf of itself and all successors in interest in such Series 2016D Bond 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 its execution of the form of the consent attached hereto as EXHIBIT C, the Purchaser shall have waived, on behalf of itself and all successors in interest in such Series 2016D 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 2016D Bond.

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 will be deemed adopted and the Consent Amendments contained therein shall become effective.

**ARTICLE VII
MISCELLANEOUS**

SECTION 7.01. AUTHORIZATIONS. The Chairman or the Vice Chairman is hereby authorized and directed to countersign the Series 2016D Bond 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 and the sale of the Series 2016D Bond. 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 2016D Bond. In the absence or unavailability of the Chairman, the Vice Chairman is hereby authorized to act in his place.

SECTION 7.02. 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, the Purchaser and other registered owners of the Series 2016D Bond, if any, 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, the Purchaser and other registered owners of the Series 2016D Bond. No person or entity other than the parties identified in this Section shall have any right to enforce the terms of this Resolution.

SECTION 7.03. CONTROLLING LAW; CITY COUNCIL AND 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 of Florida. 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 2016D Bond shall be liable personally on the Series 2016D Bond or under this Resolution or shall be subject to any personal liability or accountability by reason of the issuance of the Series 2016D Bond or the execution thereof by the Authority or such officers thereof.

SECTION 7.04. SUCCESSORS AND ASSIGNS; ASSIGNMENT, SALE AND PARTICIPATION BY THE SERIES 2016D BONDHOLDER. So long as the Series 2016D Bond is Outstanding, the Authority acknowledges the following with respect to the Airport Facilities Revenue Bond Resolution:

A. Successors and Assigns. The Airport Facilities Revenue Bond Resolution and this Resolution shall be binding upon the Authority, its successors, transferees, and assigns and shall inure to the benefit of the Series 2016D Bondholder. The Purchaser and any other registered Series 2016D Bondholder may, in its sole discretion and in accordance with the terms of the Airport Facilities Revenue Bond Resolution, state and

federal securities laws and other applicable laws, from time to time, assign, sell or transfer, in whole or in part, its interest in the Series 2016D Bond. [SPECIFIC LANGUAGE NOT FINAL]

B. Participation. The Purchaser may, in accordance with the terms of the Airport Facilities Revenue Bond Resolution, state and federal securities laws and other applicable laws, from time to time, sell participations in all or a portion of the Purchaser's interest in the Series 2016D Bond to one or more qualified financial institutions; provided, however, that (i) the Purchaser's obligations under this Resolution shall remain unchanged, (ii) the Purchaser shall remain solely responsible to the Authority for performance of such obligations, (iii) the Authority shall continue to deal solely and directly with the Purchaser in connection with the Purchaser's rights and obligations under this Resolution and the Airport Facilities Revenue Bond Resolution, and in connection with the Series 2016D Bond, and (iv) no participant shall have any rights hereunder against the Authority. [SPECIFIC LANGUAGE NOT FINAL]

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

SECTION 7.05. 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 December 14, 2016.

**GREATER ORLANDO AVIATION
AUTHORITY**

By: _____
Frank Kruppenbacher, Chairman

ATTEST:

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

EXHIBIT A

FORM OF SERIES 2016D BOND

THIS SERIES 2016D BOND MAY ONLY BE TRANSFERRED TO A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED UNDER RULE 144A PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO THE SECURITIES AND EXCHANGE ACT OF 1934, AS AMENDED (THE "SECURITIES ACT") OR AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501 OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT.

No. R-1

\$75,000,000

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

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Dated Date</u>
2.26%	October 1, 2023	December 19, 2016

REGISTERED OWNER: BANKUNITED, N.A.

PRINCIPAL AMOUNT: SEVENTY-FIVE MILLION AND 00/100 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 (each an "Interest Payment Date"). The Authority will pay the Registered Owner the Principal Amount

hereof in installments due on October 1, 2017 and the first day of October of each year thereafter in the amounts set forth in Schedule A attached hereto. Payments hereon will be made on behalf of the Authority by the Paying Agent to the Registered Owner by wire transfer in accordance with instructions provided to the Paying Agent by the Registered Owner, or in such other manner as agreed to by the Authority and the Registered Owner.

This Bond is one of a duly authorized issue of Bonds designated "Greater Orlando Aviation Authority Airport Facilities Taxable Refunding Revenue Bond, Series 2016D of the City of Orlando, Florida" (the "Series 2016D Bond") 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, 2015, and that certain resolution of the Authority adopted on December 14, 2016 authorizing the issuance of the Series 2016D Bond, 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 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, except that the Series 2016D Bond shall not be secured by the Composite Reserve Subaccount in the Debt Service Reserve Account. 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 2016D Bond, the custody and application of the proceeds of the Series 2016D Bond, the rights and remedies of the registered owners of the Series 2016D Bond 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 its purchase of the Series 2016D Bond, the initial Registered Owner of the Series 2016D Bond, on behalf of itself and all successors in interest in such Series 2016D Bond, has irrevocably provided its 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 its purchase of the Series 2016D Bond is deemed to have waived, on behalf of itself and all successors in interest in such Series 2016D Bond, 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 2016D Bond, 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 2016D Bond 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 2016D Bond 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 2016D Bond and nothing in the Series 2016D Bond 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 2016D Bond.

The Series 2016D Bond is being issued for the principal purpose of refunding all or a portion of the Outstanding Airport Facilities Refunding Revenue Bonds, Series 2007A (AMT) of the City of Orlando, Florida.

On or after October 1, 2020, this Series 2016D Bond may be redeemed at the option of the Authority in whole on any business day or in part on any Interest Payment Date with three (3) business days prior written notice to the Registered Owner at a redemption price of 100% plus accrued interest to the date fixed for redemption.

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 either 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. This Bond is issuable in the form of one fully registered bond without coupons in the denomination of \$75,000,000.

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 2016D BOND]

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: _____
Amy T. Iennaco, Interim 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: December __, 2016

**SCHEDULE A
TO
GREATER ORLANDO AVIATION AUTHORITY
AIRPORT FACILITIES TAXABLE REFUNDING REVENUE BOND,
SERIES 2016D OF THE CITY OF ORLANDO, FLORIDA**

<u>Payment Date</u>	<u>Principal Amount</u>
October 1, 2017	\$ 1,016,193.00
October 1, 2018	10,785,785.00
October 1, 2019	30,500,000.00
October 1, 2020	5,375,000.00
October 1, 2021	8,050,000.00
October 1, 2022	15,598,498.00
October 1, 2023	3,674,524.00

EXHIBIT B

FORM OF ESCROW DEPOSIT AGREEMENT

ESCROW DEPOSIT AGREEMENT

ESCROW DEPOSIT AGREEMENT (the "Agreement"), dated as of December 19, 2016, by and between **GREATER ORLANDO AVIATION AUTHORITY**, an agency of the City of Orlando, Florida (the "Authority"), and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, as Trustee under the hereinafter defined Resolution (the "Escrow Agent"), a national banking association organized and existing under the laws of the United States of America, having its designated corporate trust office in Jacksonville, Florida, as escrow agent hereunder.

WHEREAS, the Authority has heretofore issued its Airport Facilities Refunding Revenue Bonds, Series 2007A (AMT) of the City of Orlando, Florida (the "Series 2007A Bonds") pursuant to its Airport Facilities Revenue Bond Resolution Authorizing Airport Facilities Revenue Bonds of the City of Orlando, Florida adopted on June 13, 1978, as amended, restated and supplemented (collectively, the "Resolution"); and

WHEREAS, the Authority has determined to exercise its option under the Resolution to refund a portion of the Series 2007A Bonds set forth on Schedule A attached hereto (the "2007A Refunded Bonds"); and

WHEREAS, the Authority has determined to issue its Airport Facilities Taxable Refunding Revenue Bond, Series 2016D of the City of Orlando, Florida (the "Series 2016D Bond") pursuant to the Resolution, a portion of the proceeds of which, together with other legally available moneys of the Authority, will be deposited into the Escrow Fund (as defined herein and established hereunder) in order to provide payment for the 2007A Refunded Bonds and discharge and satisfy the pledge of the Revenues (as defined in the Resolution) and the covenants, agreements and other obligations of the Authority under the Resolution in regard to such 2007A Refunded Bonds; and

WHEREAS, the issuance of the Series 2016D Bond, the purchase by the Escrow Agent of the hereinafter defined Escrow Securities, the deposit of such Escrow Securities into the Escrow Fund to be held by the Escrow Agent and the discharge and satisfaction of the pledges, liens and other obligations of the Authority under the Resolution in regard to the 2007A Refunded Bonds shall occur as a simultaneous transaction; and

WHEREAS, this Agreement is intended to effectuate such simultaneous transaction;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

SECTION 1. PREAMBLES. The Authority represents that the recitals stated above are true and correct, and the same are incorporated herein.

SECTION 2. RECEIPT OF RESOLUTION AND VERIFICATION REPORT. Receipt of a copy of the above-mentioned Resolution (certified by the Authority to be a true and correct copy thereof) and this Agreement is hereby acknowledged by the Escrow Agent. The applicable and necessary provisions of the Resolution, including, without limitation, Section 1201 thereof, are incorporated herein by reference. The Escrow Agent also acknowledges receipt of the verification report of Dufresne & Associates, CPA, GNP Services, CPA, PA, dated as of December 19, 2016 (the "Verification Report"). Reference herein to or citation herein of any provisions of the Resolution or the Verification Report shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if the same were fully set forth herein.

SECTION 3. DISCHARGE OF PLEDGE OF HOLDERS OF 2007A REFUNDED BONDS. In accordance with Section 1201 of the Resolution, the Authority by this writing exercises its option to cause the pledge of the Revenues and other moneys and securities and all covenants, agreements and other obligations of the Authority to the holders of the 2007A Refunded Bonds under the Resolution to cease, terminate and become void and be discharged and satisfied upon issuance of the Series 2016D Bond.

SECTION 4. ESTABLISHMENT OF ESCROW FUND. There is hereby created and established with the Escrow Agent a special, segregated and irrevocable escrow deposit trust fund designated the "Greater Orlando Aviation Authority Airport Facilities Refunding Revenue Bonds, Series 2007A Escrow Deposit Trust Fund" (the "Escrow Fund"). The Escrow Fund shall be held in the custody of the Escrow Agent as a trust fund for the benefit of the holders of the 2007A Refunded Bonds, separate and apart from other funds and accounts of the Authority and the Escrow Agent. The Escrow Agent hereby accepts the Escrow Fund and acknowledges the receipt of and deposit to the credit of the Escrow Fund the sum of \$75,488,875.44, of which the Authority represents that \$74,910,000.30 is from proceeds of the Series 2016D Bond (the "Bond Proceeds") and \$578,875.14 is from moneys on deposit in the funds and accounts established pursuant to the Resolution (representing \$_____ from the Debt Service Account and \$_____ from the Composite Reserve Subaccount of the Debt Service Reserve Account, referred to collectively as the "Authority Moneys").

SECTION 5. DEPOSIT OF MONEYS AND SECURITIES IN ESCROW FUND. The Authority hereby directs the use of the Bond Proceeds and Authority Moneys as provided in this Section 5. The Escrow Agent represents and acknowledges that, concurrently with the deposit of the Bond Proceeds and Authority Moneys under Section 4 above, it has used all of the Bond Proceeds and \$578,870.14 of the Authority Moneys to purchase on behalf of and for the account of the Authority certain United States Treasury obligations (collectively, together with any other securities which may be on deposit, from time to time, in the Escrow Fund, the "Escrow Securities"), which are described in Schedule B hereto, and the Escrow Agent will

deposit such Escrow Securities and \$5.00 of the Authority Moneys in cash (the "Cash Deposit") in the Escrow Fund.

In the event any of the Escrow Securities described in Schedule B hereto are not available for delivery on the dates set forth on the debt service schedule attached hereto as Schedule C, the Escrow Agent may, at the written direction of the Authority and with the approval of Bond Counsel, substitute other United States Treasury obligations and shall credit such other obligations to the Escrow Fund and hold such obligations until the aforementioned Escrow Securities have been delivered. Bond Counsel shall, as a condition precedent to giving its approval, require the Authority to provide it with a revised Verification Report in regard to the adequacy of the Escrow Securities, taking into account the substituted obligations to pay the 2007A Refunded Bonds in accordance with the terms hereof. The Escrow Agent shall in no manner be responsible or liable for failure or delay of Bond Counsel or the Authority to promptly approve the substitutions of other United States Treasury obligations for the Escrow Fund. All Escrow Securities shall be noncallable, direct obligations of the United States of America or obligations of Federal agencies unconditionally guaranteed by the United States of America.

SECTION 6. SUFFICIENCY OF ESCROW SECURITIES AND THE CASH DEPOSIT. In reliance upon the Verification Report, the Authority represents and warrants that the Cash Deposit and the interest on and the principal amounts successively maturing on the Escrow Securities in accordance with their terms (without consideration of any reinvestment of such maturing principal and interest) are sufficient such that moneys will be available to the Escrow Agent in amounts sufficient and at the times required to pay the amounts of principal of, redemption premium, if any, and interest due and to become due on the 2007A Refunded Bonds as described in Schedule C attached hereto. If the Escrow Securities and the Cash Deposit shall be insufficient to make such payments, the Authority shall timely deposit to the Escrow Fund, solely from legally available funds of the Authority, such additional amounts as may be required to pay the 2007A Refunded Bonds as described in Schedule C hereto. Notice of any insufficiency shall be given by the Escrow Agent to the Authority as promptly as possible, but the Escrow Agent shall in no manner be responsible for the Authority's failure to make such deposits.

SECTION 7. ESCROW SECURITIES AND THE CASH DEPOSIT IN TRUST FOR HOLDERS OF 2007A REFUNDED BONDS. The deposit of the Escrow Securities and the Cash Deposit in the Escrow Fund shall constitute an irrevocable deposit of securities described in clauses (i) and (vi) of the definition of Investment Securities (as defined in Section 101 of the Resolution) and cash in trust solely for the payment of the principal of, redemption premium, if any, and interest on the 2007A Refunded Bonds at such times and in such amounts as set forth in Schedule C hereto, and the principal of and interest earnings on such Escrow Securities and the Cash Deposit shall be used solely for such purpose except as otherwise provided herein.

SECTION 8. ESCROW AGENT TO PAY 2007A REFUNDED BONDS FROM ESCROW FUND. The Authority hereby directs, and the Escrow Agent hereby agrees, that it will take all actions required to be taken by it under the provisions of the Resolution referenced in this Agreement, including the transfer of money to the Paying Agent in order to pay the 2007A Refunded Bonds in the amounts and on the date provided in Schedule C hereto. The Escrow Securities and the Cash Deposit shall be used to pay the principal of, redemption premium, if any, and interest on the 2007A Refunded Bonds as the same may mature or be redeemed. If any payment date shall be a day on which either the Paying Agent for the 2007A Refunded Bonds or the Escrow Agent is not open for the acceptance or delivery of funds, then the Escrow Agent may make payment on the next business day. The liability of the Escrow Agent for the payment of the principal of, redemption premium, if any, and interest on the 2007A Refunded Bonds pursuant to this Agreement shall be limited to the application of the Escrow Securities and the Cash Deposit and the interest earnings thereon available for such purposes in the Escrow Fund in a timely manner in accordance with Schedule C attached hereto. Upon making the final payment of the principal of and interest on the 2007A Refunded Bonds to the Paying Agent, the Escrow Agent shall return all excess moneys in the Escrow Fund to the Authority.

SECTION 9. REINVESTMENT OF MONEYS AND SECURITIES IN ESCROW FUND. Moneys deposited in the Escrow Fund shall be invested only in the Escrow Securities listed in Schedule B hereto and the Cash Deposit and, except as provided in Section 5 hereof and this Section 9, neither the Authority nor the Escrow Agent shall otherwise invest or reinvest any moneys in the Escrow Fund.

Except as provided in Section 5 hereof and in this Section 9, the Escrow Agent may not sell or otherwise dispose of any or all of the Escrow Securities or the Cash Deposit in the Escrow Fund and reinvest the proceeds thereof in other securities nor may it substitute securities for any of the Escrow Securities, except upon written direction of the Authority and where, prior to any such reinvestment or substitution, the Escrow Agent has received from the Authority the following:

(a) a written verification report by a firm of independent certified public accountants, of recognized standing, appointed by the Authority and acceptable to the Escrow Agent, to the effect that after such reinvestment or substitution the principal amount of Escrow Securities, together with the interest therein, will be sufficient to pay the 2007A Refunded Bonds as described in Schedule C hereto; and

(b) a written opinion of nationally recognized Bond Counsel to the effect that (i) such investment will not cause the 2007A Refunded Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code, as amended, and the regulations promulgated thereunder or otherwise cause the interest on the 2007A Refunded Bonds to be included as gross income for

purposes of federal income taxation, and (ii) such investment does not violate any provision of Florida law or of the Resolution.

The above-described verification report need not be provided in the event the Authority purchases Escrow Securities with the proceeds of maturing Escrow Securities and such purchased Escrow Securities mature on or before the next interest payment date for the 2007A Refunded Bonds and have a face amount which is at least equal to the cash amount invested in such Escrow Securities.

In the event the above-referenced verification concludes that there are surplus moneys in the Escrow Fund, such surplus moneys shall be released to the Authority upon its written direction. The Escrow Fund shall continue in effect until the date upon which the Escrow Agent makes the final payment to the Paying Agent for the 2007A Refunded Bonds in an amount sufficient to pay the 2007A Refunded Bonds as described in Schedule C hereto, whereupon the Escrow Agent shall sell or redeem any Escrow Securities remaining in the Escrow Fund, and shall remit to the Authority the proceeds thereof, together with all other money, if any, then remaining in the Escrow Fund.

SECTION 10. REDEMPTION OF CERTAIN 2007A REFUNDED BONDS. The Authority hereby directs the Escrow Agent to direct, on behalf of the Authority, that the Bond Registrar and Paying Agent for the 2007A Refunded Bonds give at the appropriate time the notices required by Section 505 of the Resolution and Section 4.06 of the resolution of the Authority authorizing the issuance of the Series 2007A Refunded Bonds adopted on June 20, 2007, in connection with the redemption of those 2007A Refunded Bonds to be redeemed as described herein. The 2007A Refunded Bonds shall be redeemed on October 1, 2017 at a redemption price equal to 100% of the principal amount thereof plus interest accrued to the redemption date.

SECTION 11. ESCROW FUND IRREVOCABLE. The Escrow Fund hereby created shall be irrevocable and the holders of the 2007A Refunded Bonds shall have an express lien on all Escrow Securities and the Cash Deposit deposited in the Escrow Fund pursuant to the terms hereof and the interest earnings thereon until paid out, used and applied in accordance with this Agreement and the Resolution. Neither the Authority nor the Escrow Agent shall cause nor permit any other lien or interest whatsoever to be imposed upon the Escrow Fund.

SECTION 12. DEFEASANCE NOTICE TO HOLDERS OF 2007A REFUNDED BONDS. Concurrently with the deposit of the Escrow Securities and the Cash Deposit set forth in Section 5 hereof, the 2007A Refunded Bonds shall be deemed to have been paid within the meaning and with the effect expressed in Section 1201 of the Resolution. As soon as practicable subsequent to the deposit of moneys into the Escrow Fund the Escrow Agent, on behalf of the Authority, shall cause to be mailed to the holders of the 2007A Refunded Bonds the notice substantially in the form provided in Schedule D attached hereto.

SECTION 13. AMENDMENTS TO AGREEMENT. This Agreement is made for the benefit of the Authority and the holders from time to time of the 2007A Refunded Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders and the written consent of the Escrow Agent; provided, however, that the Authority and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant, or confer upon, the Escrow Agent for the benefit of the holders of the 2007A Refunded Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and
- (c) to subject to this Agreement additional funds, securities or properties.

The Escrow Agent shall be entitled to rely exclusively upon an opinion of nationally recognized Bond Counsel with respect to compliance with this Section 13, including the extent, if any, to which any change, modification or addition affects the rights of the holders of the 2007A Refunded Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section 13.

SECTION 14. FEES AND EXPENSES OF ESCROW AGENT; INDEMNIFICATION. In consideration of the services rendered by the Escrow Agent under this Agreement, the Authority agrees to and shall pay to the Escrow Agent the fees and expenses as shall be agreed to in writing by the parties hereto. The Escrow Agent shall have no lien whatsoever upon any of the Escrow Securities or the Cash Deposit in said Escrow Fund for the payment of such proper fees and expenses. The Authority further agrees to indemnify and save the Escrow Agent harmless, to the extent of the amount of any limitation found in any statute providing sovereign immunity to the Authority, against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder, and which are not due to its negligence or misconduct or a breach of its duties herein. Indemnification provided under this Section 14 shall survive the termination of this Agreement or earlier resignation or removal of the Escrow Agent.

Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the Authority. The Escrow Agent may conclusively rely, as to the correctness of statements, conclusions and opinions therein, upon any certificate, report, opinion or other document furnished to the Escrow Agent pursuant to any provision of this Agreement; the Escrow Agent shall be protected and shall not be

liable for acting or proceeding, in good faith, upon such reliance; and the Escrow Agent shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument. The Escrow Agent may consult with counsel, who may be counsel to the Authority or independent counsel, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith in accordance herewith. Prior to retaining such independent counsel, the Escrow Agent shall notify the Authority of its intention.

The Escrow Agent may act through its agents and attorneys. The Escrow Agent and its successors, agents and servants shall not be held to any personal liability whatsoever, in tort, contract or otherwise, by reason of the execution and delivery of this Agreement, the establishment of the Escrow Fund, the acceptance and disposition of the various moneys and funds described herein, the purchase, retention or payment, transfer or other application of funds or securities by the Escrow Agent in accordance with the provisions of this Agreement or any non-negligent act, omission or error of the Escrow Agent made in good faith in the conduct of its duties. The Escrow Agent shall, however, be liable to the Authority and to holders of the 2007A Refunded Bonds to the extent of their respective damages for negligent or willful acts, omissions or errors of the Escrow Agent which violate or fail to comply with the terms of this Agreement. Notwithstanding any provision herein to the contrary, in no event shall the Escrow Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action. The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement and no implied covenants or obligations shall be read into this Agreement against the Escrow Agent. Any payment obligation of the Escrow Agent hereunder shall be paid from, and is limited to funds available, established and maintained hereunder and the Escrow Agent shall not be required to expend its own funds for the performance of its duties under this Agreement. The Escrow Agent shall not be responsible or liable for any failure or delay in performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including without limitation, acts of God; earthquake; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions; loss or malfunctions or utilities, computer (hardware or software) or communication services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Escrow Agent shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

SECTION 15. REPORTING REQUIREMENTS OF ESCROW AGENT.

As soon as practicable after April 1, 2017 and October 1, 2017, the Escrow Agent shall forward in writing to the Authority a statement in detail of the activity of the Escrow

Fund on each such date. A copy of such statement shall also be forwarded to

SECTION 16. RESIGNATION OR REMOVAL OF ESCROW AGENT.

The Escrow Agent, at the time acting hereunder, may at any time resign and be discharged from the duties and obligations hereby created by giving not less than 20 days' written notice to the Authority and Assured Guaranty, as insurer of the 2007A Refunded Bonds, and mailing notice thereof, specifying the date when such resignation will take effect to the holders of all 2007A Refunded Bonds then outstanding, but no such resignation shall take effect unless a successor Escrow Agent shall have been appointed by the holders of a majority in aggregate principal amount of the 2007A Refunded Bonds then outstanding or by the Authority as hereinafter provided and such successor Escrow Agent shall have accepted such appointment, in which event such resignation shall take effect immediately upon the appointment and acceptance of a successor Escrow Agent.

The Escrow Agent may be replaced at any time by an instrument or concurrent instruments in writing, delivered to the Escrow Agent and signed by either the Authority or the holders of a majority in aggregate principal amount of the 2007A Refunded Bonds then outstanding. Such instrument shall provide for the appointment of a successor Escrow Agent, which appointment shall occur simultaneously with the removal of the Escrow Agent. Notice of the successor Escrow Agent shall be provided to Assured Guaranty.

In the event the Escrow Agent hereunder shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case the Escrow Agent shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the Authority or by the holders of a majority in aggregate principal amount of the 2007A Refunded Bonds then outstanding by an instrument or concurrent instruments in writing, signed by such holders, or by their attorneys in fact, duly authorized in writing. In the event the holders of the 2007A Refunded Bonds shall appoint a successor Escrow Agent, the Authority may appoint a temporary Escrow Agent to fill such vacancy until a successor Escrow Agent shall be appointed by the holders of a majority in aggregate principal amount of the 2007A Refunded Bonds then outstanding in the manner above provided, and any such temporary Escrow Agent so appointed by the Authority shall immediately and without further act be superseded by the Escrow Agent so appointed by such holders. The Authority shall mail notice of any such appointment made by it at the times and in the manner described in the first paragraph of this Section 16.

In the event that no appointment of a successor Escrow Agent or a temporary successor Escrow Agent shall have been made by such holders or the Authority pursuant to the foregoing provisions of this Section 16 within 20 days after written notice of resignation of the Escrow Agent has been given to the Authority, the holder of any of the

2007A Refunded Bonds or any retiring Escrow Agent may apply to any court of competent jurisdiction for the appointment of a successor Escrow Agent, and such court may thereupon, after such notice, if any, as it shall deem proper, appoint a successor Escrow Agent.

In the event of replacement or resignation of the Escrow Agent, the Escrow Agent shall remit to the Authority the prorated portion of prepaid fees not yet incurred or payable, less any termination fees and expenses at the time of discharge, and shall have no liability hereunder for the acts of any successor Escrow Agent and the Authority shall indemnify and hold harmless Escrow Agent from any such liability, including costs or expenses incurred by Escrow Agent or its counsel.

No successor Escrow Agent shall be appointed unless such successor Escrow Agent shall be a corporation with trust powers organized under the banking laws of the United States or any State, and shall have at the time of appointment capital and surplus of not less than \$50,000,000.

Every successor Escrow Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the Authority an instrument in writing accepting such appointment hereunder and thereupon such successor Escrow Agent, without any further act, deed or conveyance, shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor; but such predecessor shall nevertheless, on the reasonable written request of such successor Escrow Agent or the Authority execute and promptly deliver an instrument transferring to such successor Escrow Agent all the estates, properties, rights, powers and trust of such predecessor hereunder; and every predecessor Escrow Agent shall promptly deliver all securities and moneys held by it to its successor; provided, however, that before any such delivery is required to be made, all fees, advances and expenses of the retiring or removed Escrow Agent shall be paid in full. Should any transfer, assignment or instrument in writing from the Authority be required by any successor Escrow Agent for more fully and certainly vesting in such successor Escrow Agent the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Escrow Agent, any such transfer, assignment and instruments in writing shall, on request, be executed, acknowledged and delivered by the Authority.

Any corporation into which the Escrow Agent, or any successor to it in the trusts created by this Agreement, may be merged or converted or with which it or any successor to it may be consolidated, or any corporation resulting from any merger, conversion, consolidation or tax-free reorganization to which the Escrow Agent or any successor to it shall be a party shall be the successor Escrow Agent under this Agreement without the execution or filing of any paper or any other act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

SECTION 17. TERMINATION OF AGREEMENT. This Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made. Upon such termination, all moneys remaining in the Escrow Fund shall be released to the Authority.

SECTION 18. GOVERNING LAW. This Agreement shall be governed by the applicable laws of the State of Florida without regard to conflict of law principles.

SECTION 19. SEVERABILITY. If any one or more of the covenants or agreements provided in this Agreement on the part of the Authority or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 20. COUNTERPARTS. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

SECTION 21. NOTICES. All notices, certificates, requests, demands and other communications provided for hereunder shall be in writing and shall be (a) personally delivered, (b) sent by first class United States mail, (c) sent by overnight courier of national reputation, (d) transmitted by facsimile, or (e) by electronic mail or similar communications confirmed promptly in writing by one of the methods described (a) through (d) above, in each case addressed to the party to whom notice is being given at its address as set forth below and, if by facsimile, transmitted to that party at its facsimile number set forth below or, as to each party, at such other address or facsimile number as may hereafter be designated by such party in a written notice to the other parties complying as to delivery with the terms of this Section. All such notices, requests, demands and other communications shall be deemed to have been given on (a) the date received if personally delivered, (b) two Business Days after deposited in the mail if delivered by mail, (c) the date sent if sent by overnight courier, or (d) the date of transmission if delivered by facsimile.

Greater Orlando Aviation Authority
One Jeff Fuqua Boulevard
Orlando, Florida 32826-4399
Attention: Chief Financial Officer

The Bank of New York Mellon Trust Company, N.A.
10161 Centurion Parkway
Jacksonville, Florida 32256
Attention: Corporate Trust

Assured Guaranty
1633 Broadway
New York, New York 10019
Attention: Surveillance

IN WITNESS WHEREOF, the parties hereto have each caused this Escrow Deposit Agreement to be executed by their duly authorized officers and appointed officials and their seals to be hereunder affixed and attested as of the date first written herein.

**GREATER ORLANDO AVIATION
AUTHORITY**

(SEAL)

By: _____
Frank Kruppenbacher, Chairman

ATTEST:

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

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

By: _____
Vice President

SCHEDULE A

DESCRIPTION OF THE 2007A REFUNDED BONDS

Maturity (October 1)	Amount	CUSIP No.	Interest Rate
2018	\$ 9,535,000	392274VP8	5.00%
2019	13,590,000	392274VQ6	5.00
2020	14,270,000	392274VR4	5.00
2021	14,980,000	392274VS2	5.00
2022	15,730,000	392274VT0	5.00
2023	4,240,000	392274VU7	5.00

SCHEDULE B**ESCROW SECURITIES**

Maturity	Type	Coupon	Yield	\$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
Escrow								
03/31/2017	T-NOTE	0.500%	0.581%	99.9771400%	1,118,000	1,117,744.43	1,228.57	1,118,973.00
09/30/2017	T-NOTE	1.875%	0.817%	100.8210292%	73,464,000	74,067,160.88	302,736.26	74,369,897.14
Subtotal		-	-	-	\$74,582,000	\$75,184,905.31	\$303,964.83	\$75,488,870.14
Total		-	-	-	\$74,582,000	\$75,184,905.31	\$303,964.83	\$75,488,870.14

Escrow

Cash Deposit	5.00
Cost of Investments Purchased with Bond Proceeds	75,488,870.14
Total Cost of Investments	\$75,488,875.14

Delivery Date	12/19/2016
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SCHEDULE C

DEBT SERVICE REQUIREMENTS FOR 2007A REFUNDED BONDS

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
12/19/2016	-	-	-	5.00	-	5.00
03/31/2017	1,118,000.00	0.500%	691,520.00	1,809,520.00	-	1,809,525.00
04/01/2017	-	-	-	-	1,808,625.00	900.00
09/30/2017	73,464,000.00	1.875%	688,725.00	74,152,725.00	-	74,153,625.00
10/01/2017	-	-	-	-	74,153,625.00	-
Total	\$74,582,000.00	-	\$1,380,245.00	\$75,962,250.00	\$75,962,250.00	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	5.00
Cost of Investments Purchased with Bond Proceeds	75,488,870.14
Total Cost of Investments	\$75,488,875.14
Target Cost of Investments at bond yield	\$74,656,538.23
Actual positive or (negative) arbitrage	(832,336.91)
Yield to Receipt	0.8148871%
Yield for Arbitrage Purposes	2.2604400%

SCHEDULE D

FORM OF NOTICE OF DEFEASANCE FOR 2007A REFUNDED BONDS

Notice is hereby given pursuant to Section 1201 of the Airport Facilities Revenue Bond Resolution Authorizing Airport Facilities Revenue Bonds of the City of Orlando, Florida adopted on June 13, 1978, as amended, restated and supplemented (the "Resolution"), that those portions of the Greater Orlando Aviation Authority Airport Facilities Refunding Revenue Bonds, Series 2007A (AMT) listed on Exhibit 1 hereto (the "2007A Refunded Bonds") are deemed to be paid within the meaning of the Resolution and shall no longer be secured from the revenues and other moneys and funds and accounts provided in the Resolution and shall be secured solely from the irrevocable deposit of cash and U.S. Treasury obligations made by the Authority with The Bank of New York Mellon Trust Company, N.A., as Escrow Agent, in accordance with Section 1201 of the Resolution. The 2007A Refunded Bonds shall be redeemed on October 1, 2017 at a price equal to 100% of par, plus accrued interest to the redemption date.

EXHIBIT 1 TO SCHEDULE D

OUTSTANDING REFUNDED SERIES 2007A BONDS

Maturity (October 1)	Amount	CUSIP No.	Interest Rate
2018	\$ 9,535,000	392274VP8	5.00%
2019	13,590,000	392274VQ6	5.00
2020	14,270,000	392274VR4	5.00
2021	14,980,000	392274VS2	5.00
2022	15,730,000	392274VT0	5.00
2023	4,240,000	392274VU7	5.00

EXHIBIT C
FORM OF BONDHOLDER CONSENT

GREATER ORLANDO AVIATION AUTHORITY
\$ 75,000,000 Airport Facilities Taxable Refunding Revenue Bond, Series 2016D
of the City of Orlando, Florida (the "Bond")

Background

The Greater Orlando Aviation Authority (the "Authority") has stated that on September 16, 2015, the governing board of the Authority approved amendments (the "Consent Amendments") to the Authority's Airport Facilities Revenue Bond Resolution (the "Airport Facilities Revenue Bond Resolution") which will not become effective until the Authority receives (1) the written consent of the Holders of not less than a majority in aggregate principal amount of Bonds then outstanding at the time such consent is obtained and (2) certain other approvals and consents. The Authority has provided EXHIBIT A attached hereto and indicated that it is a Proposed Amended and Restated Airport Facilities Revenue Bond Resolution (the "Proposed Amended and Restated Bond Resolution"), blacklined against the Airport Facilities Revenue Bond Resolution to show all of the Consent Amendments. The Authority has also provided EXHIBIT B attached hereto and indicated that it is an excerpt from a recent disclosure document that describes the Consent Amendments alphabetically by subject area, but that such descriptions are subject in all respects to the actual text of the amendments shown by the blacklined changes in EXHIBIT A attached hereto. The Authority has stated that it currently anticipates the Consent Amendments may become effective as soon as fiscal year 2017; however such effective date may be sooner or later than such fiscal year, or may never occur. The Authority has stated that the disclosure documents for its most recent senior and subordinate bonds are posted on the Authority's website at [www.orlandoairports.net/Airport Business > Investor Relations > Statements and Reports > Bond Related Information > Official Statements](http://www.orlandoairports.net/Airport%20Business%20>%20Investor%20Relations%20>%20Statements%20and%20Reports%20>%20Bond%20Related%20Information%20>%20Official%20Statements).

Consent

By signing in the space provided below:

- (1) you acknowledge that you have read and understand the foregoing and have received the exhibits attached hereto, including the Proposed Amended and Restated Bond Resolution as provided in EXHIBIT A attached hereto;
- (2) you hereby provide your express and irrevocable written consent to the Consent Amendments and approve adoption of the Proposed Amended and Restated Bond Resolution;

(3) you hereby waive any publication and mailing of notice of the Consent Amendments pursuant to the provisions of the Airport Facilities Revenue Bond Resolution;

(4) you irrevocably waive any right under the Bond Resolution to revoke the consent provided hereby and any publication under the Airport Facilities Revenue Bond Resolution that the Consent Amendments have received the necessary Bondholder consent; and

(5) you acknowledge that the aforementioned consents and waivers shall be on behalf of you and all successors in interest in the Bond held by you.

By signing below, the undersigned hereby certifies that it is the holder of the Bond set forth above.

Date Submitted:_____

Print Name of Company:_____

Authorized Employee Contact (Print Name):_____

Title:_____ **E-mail:**_____

Tel. No.:_____ **Fax No.:**_____

Signature: X_____