

A RESOLUTION OF THE CITY OF ORLANDO, FLORIDA PROVIDING FOR AND AUTHORIZING THE ISSUANCE OF ITS SENIOR TOURIST DEVELOPMENT TAX REFUNDING REVENUE BONDS (6TH CENT CONTRACT PAYMENTS), SERIES 2017A IN AN ORIGINAL AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$220,000,000 AND ITS SECOND LIEN SUBORDINATE TOURIST DEVELOPMENT TAX REFUNDING REVENUE BONDS (6TH CENT CONTRACT PAYMENTS), SERIES 2017B IN AN ORIGINAL AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$100,000,000 FOR THE PRIMARY PURPOSE OF FINANCING, TOGETHER WITH OTHER AVAILABLE FUNDS, THE COST OF REFUNDING ALL OR A PORTION OF THE CITY'S OUTSTANDING SENIOR TOURIST DEVELOPMENT TAX REVENUE BONDS (6TH CENTER CONTRACT PAYMENTS), SERIES 2008A, SECOND LIEN SUBORDINATE TOURIST DEVELOPMENT TAX REVENUE BONDS (6TH CENT CONTRACT PAYMENTS), SERIES 2008B AND THIRD LIEN SUBORDINATE REVENUE BONDS (6TH CENT CONTRACT PAYMENTS), SERIES 2008C; ESTABLISHING CRITERIA FOR DETERMINING THE DATES, INTEREST RATES, INTEREST PAYMENT DATES, PROVISIONS FOR REDEMPTION, SERIES DESIGNATIONS AND MATURITY SCHEDULES OF SUCH BONDS AND THE SERIES 2008 BONDS TO BE REFUNDED; APPROVING THE FORMS AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL SENIOR INDENTURE OF TRUST AND A FIRST SUPPLEMENTAL SECOND LIEN SUBORDINATE INDENTURE OF TRUST WITH RESPECT TO SUCH BONDS; APPROVING THE FORMS AND AUTHORIZING THE EXECUTION AND DELIVERY OF AMENDMENTS TO THE INDENTURES OF TRUST PURSUANT TO WHICH THE 2008 A AND B BONDS WERE ISSUED; ESTABLISHING THE RESERVE ACCOUNT REQUIREMENTS FOR SUCH BONDS; AUTHORIZING THE MAYOR TO AWARD THE SALE OF SAID BONDS TO THE UNDERWRITERS DESCRIBED HEREIN PURSUANT TO A NEGOTIATED SALE AND APPROVING THE CONDITIONS AND CRITERIA OF SUCH SALE; APPROVING THE FORM OF AND AUTHORIZING A BOND PURCHASE AGREEMENT; PROVIDING CERTAIN COVENANTS AND AGREEMENTS WITH RESPECT TO SAID BONDS; APPROVING THE FORM OF A DRAFT PRELIMINARY OFFICIAL STATEMENT WITH RESPECT TO THE BONDS AND AUTHORIZING THE MAYOR OR CHIEF FINANCIAL OFFICER OF THE CITY TO DEEM THE PRELIMINARY OFFICIAL STATEMENT FINAL IN ACCORDANCE WITH SEC RULE 15C2-12; AUTHORIZING THE EXECUTION OF A FINAL OFFICIAL STATEMENT; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE COMMITMENT; APPROVING THE FORM OF AND AUTHORIZING AN ESCROW DEPOSIT AGREEMENT FOR THE REFUNDING OF THE REFUNDED BONDS; AUTHORIZING THE PURCHASE OF MUNICIPAL BOND INSURANCE AND

DEBT SERVICE RESERVE ACCOUNT INSURANCE POLICIES WITH RESPECT TO THE BONDS; AUTHORIZING THE DESIGNATION OF THE VERIFICATION AGENT; PROVIDING CERTAIN AUTHORIZATIONS CONCERNING THE BONDS; PROVIDING FEDERAL INCOME TAX COVENANTS; PROVIDING FOR SEVERABILITY AND CERTAIN OTHER DETAILS WITH RESPECT THERETO; PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION.

WHEREAS, the City of Orlando, Florida (the “Issuer”), Orange County, Florida (the “County”) and the City of Orlando, Florida Community Redevelopment Agency (the “CRA”) entered into the Second Amended and Restated Orlando/Orange County Interlocal Agreement dated as of November 1, 2016 (which Second Amended and Restated Orlando/Orange County Interlocal Agreement codifies the original agreement dated as of August 6, 2007, as amended on September 16, 2008, July 16, 2012, October 22, 2013 and January 27, 2015), as may be further supplemented and amended from time to time (the “Interlocal Agreement”) pursuant to which, among other things, the County agreed to transfer and the Issuer is to receive certain Contract Sixth Cent Revenues (as defined in the Interlocal Agreement); and

WHEREAS, the Issuer previously issued its Senior Tourist Development Tax Revenue Bonds (6th Cent Contract Payments), Series 2008A (the “2008A Senior Bonds) pursuant to the Senior Indenture of Trust dated as of March 13, 2008 (as supplemented and amended, the “Senior Indenture”) between the Issuer and Wells Fargo Bank, N.A., as Trustee (the “Trustee”), its Second Lien Subordinate Tourist Development Tax Revenue Bonds (6th Cent Contract Payments), Series 2008B (the “2008B Second Lien Subordinate Bonds”) pursuant to the Second Lien Subordinate Indenture of Trust dated as of March 13, 2008 (as supplemented and amended, the “Second Lien Subordinate Indenture”) between the Issuer and the Trustee and its Third Lien Subordinate Tourist Development Tax Revenue Bonds (6th Cent Contract Payments), Series 2008C (the “Third Lien Subordinate 2008C Bonds” and, together with the Senior 2008A Bonds and the Second Lien Subordinate 2008B Bonds, the “2008 Bonds”) pursuant to the Third Lien Subordinate Indenture of Trust dated as of March 13, 2008 (as supplemented and amended, the “Third Lien Subordinate Indenture and, together with the Senior Indenture and the Second Lien Subordinate Indenture, the “Indentures”) to finance a portion of the cost of the new community events center known as the Amway Center (the “Project”) as contemplated by the Interlocal Agreement; and

WHEREAS, in order to restructure to debt evidenced by the 2008 Bonds and to achieve a significant present value debt service savings, it is in the best interest of the City and the County for the City to issue its Senior Tourist Development Tax Refunding Revenue Bonds (6th Cent Contract Payments), Series 2017A (the “2017A Senior Bonds”) and its Second Lien Subordinate Tourist Development Tax Refunding Revenue Bonds (6th Cent Contract Payments), Series 2017B (the “2017B Second Lien Subordinate Bonds” and, together with the 2017A Senior Bonds, the “2017 Bonds”) to refund all or a portion of the Senior 2008A Bonds, Second Lien Subordinate

2008B Bonds and Third Lien Subordinate 2008C Bonds (collectively, the “Refunded Bonds”); and

WHEREAS, it is desirable to amend the Senior Indenture and the Second Lien Subordinate Indenture to accommodate the issuance of the 2017 Bonds and the refunding of the Refunded Bonds in a more cost effective manner and, pursuant to the Indentures, such amendments may be made with the consent of Assured Guaranty Corp., as the Insurer of the 2008 Bonds and Assured Guaranty Corp. has communicated its willingness to consent to such amendments; and

WHEREAS, the Issuer desires to approve the forms and authorize the execution and delivery of First Amendments to the Senior Indenture of Trust and the Second Lien Subordinate Indenture of Trust substantially in the forms attached hereto as Exhibits “A” and “B”; and

WHEREAS, the Issuer desires to approve the forms and authorize the execution and delivery of a First Supplemental Senior Indenture of Trust substantially in the form attached hereto as Exhibit “C”, supplementing the Senior Indenture and providing for the issuance of the 2017A Senior Bonds (the “Supplemental Senior Indenture”) and a First Supplemental Second Lien Subordinate Indenture of Trust substantially in the form attached hereto as Exhibit “D”, supplementing the Second Lien Subordinate Indenture and providing for the issuance of the 2017B Second Lien Subordinate Bonds (the “Supplemental Second Lien Subordinate Indenture”); and

WHEREAS, the Issuer desires to approve the form and authorize the execution and delivery of one or more Bond Purchase Agreements in substantially the form attached hereto as Exhibit “E” (collectively, the “Bond Purchase Agreement”) providing for the sale of the 2017 Bonds on a negotiated basis to J.P. Morgan Securities, LLC and the other underwriters named therein (collectively, the “Underwriters”) subject to the satisfaction of the terms and conditions contained herein; and

WHEREAS, the Issuer desires to approve the form of and authorize the execution and delivery of a Continuing Disclosure Commitment, in substantially the form attached hereto as Exhibit “F” (the “Continuing Disclosure Commitment”) pursuant to Rule 15c2-12 in effect from time to time and applicable to the 2017 Bonds, promulgated by the Securities and Exchange Commission (the “Commission”) pursuant to the Securities Exchange Act of 1934 (the “Rule”); and

WHEREAS, the Issuer desires to approve the form of a draft Preliminary Official Statement regarding the 2017 Bonds, a copy of which is attached hereto as Exhibit “G” (the “Preliminary Official Statement”) and to authorize the approval of a Preliminary Official Statement and a final Official Statement with respect to the 2017 Bonds; and

WHEREAS, the Issuer desires to approve the form of and authorize the execution and delivery of an Escrow Deposit Agreement, in substantially the form attached hereto as Exhibit

“H” (the “Escrow Deposit Agreement”) and used in connection with the refunding and defeasance of the Refunded Bonds; and

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

Section 1. Authority for Resolution. This Resolution is adopted pursuant to Chapter 166, Florida Statutes, the Charter of the Issuer, Section 125.0104(3)(n), Florida Statutes, the Interlocal Agreement, and other applicable provisions of law (collectively, the “Act”).

Section 2. Definitions. All terms used herein in capitalized form, unless otherwise defined herein, shall have the same meaning as ascribed to them in the Indentures.

Section 3. Findings and Awards.

(A) It is in the best financial interests of the Issuer and the County and the residents thereof and serves a valid public purpose of the Issuer to refund and defease the Refunded Bonds.

(B) The Issuer is authorized under the Act to issue the 2017 Bonds and to use the proceeds thereof to finance a portion of the cost of refunding and defeasing the Refunded Bonds and to pay costs of issuance of the 2017 Bonds, including any Bond Insurance Policy premiums and costs of Reserve Account Insurance Policies with respect thereto.

(C) The issuance of the 2017 Bonds will comply with the terms and conditions of the Interlocal Agreement.

(D) The principal of, interest on and premiums, if any, with respect to the 2017A Senior Bonds and all required sinking fund, reserve and other payments with respect thereto shall be payable solely from the Senior Trust Estate in the manner and to the extent provided in the Senior Indenture. The principal of, interest on and premiums, if any, with respect to the 2017B Second Lien Subordinate Bonds and all required sinking fund, reserve and other payments with respect thereto shall be payable solely from the Second Lien Subordinate Trust Estate in the manner and to the extent provided in the Second Lien Subordinate Indenture. The Issuer shall never be required to levy ad valorem taxes or use the proceeds thereof to pay the principal of, interest on or any premium with respect to the 2017 Bonds or to make any required sinking fund, reserve or other payments with respect thereto. The 2017 Bonds shall not constitute a lien on any property owned by or situated within the limits of the Issuer.

(E) It is estimated that the proceeds of the Senior Trust Estate and the Second Lien Subordinate Trust Estate, respectively, will be sufficient to pay the principal of and interest on and any redemption premium with respect to the 2017A Senior Bonds and the 2017B Second Lien Subordinate Bonds, and all other payment obligations under the Senior Indenture and the Second Lien Subordinate Indenture.

(F) Upon issuance in accordance with the terms hereof and the Supplemental Senior Indenture, the 2017A Senior Bonds will constitute Senior Bonds under the Senior Indenture, entitled to all the security and benefits thereof; and upon issuance in accordance with the terms hereof and the Supplemental Second Lien Subordinate Indenture the 2017B Second Lien Subordinate Bonds will constitute Second Lien Subordinate Bonds under the Second Lien Subordinate Indenture, entitled to all security and benefits thereof.

(G) It is hereby ascertained, determined and declared that, because of the characteristics of the 2017 Bonds, prevailing and anticipated market conditions, the need for flexibility in timing the issuance and sale of the 2017 Bonds, and the need to allow for an expeditious sale of the 2017 Bonds to achieve anticipated greater savings from the defeasance of the Refunded Bonds, it is in the best interest of the Issuer to sell the 2017 Bonds at a negotiated sale to the Underwriters, upon the satisfaction of the conditions and terms set forth herein and in the Bond Purchase Agreement.

(H) Prior to the sale of the 2017 Bonds, the Underwriters will provide the Issuer with a disclosure statement containing the information required by Section 218.385(6), Florida Statutes. The Bond Purchase Agreement shall include a Truth In Bonding Statement pursuant to Section 218.385, Florida Statutes.

Section 4. Instrument to Constitute a Contract; Covenants in the Indentures Applicable. In consideration of the acceptance of the 2017 Bonds authorized to be issued hereunder by those who shall hold the same from time to time, this Resolution shall be deemed to be and shall constitute a contract between the Issuer and the registered owners of the 2017 Bonds. The covenants and agreements set forth herein and in the Senior Indenture to be performed by the Issuer shall be for the equal benefit, protection and security of the registered owners of the 2017A Senior Bonds and the 2017A Senior Bonds shall be of equal rank with any other Senior Bonds Outstanding from time to time under the Senior Indenture, without preference, priority or distinction over any other thereof. The covenants and agreements set forth herein and in the Second Lien Subordinate Indenture to be performed by the Issuer shall be for the equal benefit, protection and security of the registered owners of the 2017B Second Lien Subordinate Bonds and the 2017B Second Lien Subordinate Bonds shall be of equal rank with any other Second Lien Subordinate Bonds Outstanding from time to time under the Second Lien Subordinate Indenture, without preference, priority or distinction over any other thereof.

Section 5. Authorization of Defeasance of the Refunded Bonds; Issuance and Award of 2017 Bonds; Delegation Parameters; Approval of Form of Bond Purchase Agreement.

(A) The refunding and defeasance of the Refunded Bonds is hereby authorized. The particular 2008A Senior Bonds, 2008B Second Lien Subordinate Bonds and 2008C Third Lien Subordinate Bonds constituting Refunded Bonds shall be identified in the Escrow Deposit Agreement approved as provided herein.

(B) Subject and pursuant to the provisions hereof, of the Interlocal Agreement and of the Senior Indenture, as amended by the First Amendment to Senior Indenture of Trust authorized herein and supplemented by the Senior Supplemental Indenture, the 2017A Senior Bonds to be known as the “City of Orlando, Florida Tourist Development Tax Refunding Revenue Bonds (6th Cent Contract Payments), Series 2017A” are hereby authorized to be issued in the aggregate original principal amount of not to exceed \$220,000,000 or such lesser amount as may be approved by the Mayor for the purpose of financing, together with other available funds of the Issuer, a portion of the costs of refunding and defeasing the Refunded Bonds and paying the costs of issuance in connection therewith.

(C) The Mayor is hereby authorized to award the sale of the 2017A Senior Bonds in an amount necessary to finance a portion of cost of refunding and defeasing the Refunded Bonds and to pay the costs and expenses associated therewith, provided that:

(i) the aggregate principal amount of the 2017A Senior Bonds does not exceed \$220,000,000;

(ii) the final stated maturity date of the 2017A Senior Bonds is not later than November 1, 2038;

(iii) the aggregate purchase price of the 2017A Senior Bonds is not less than 98% of the par amount of the 2017A Senior Bonds reduced by any original issue discount, and increased by any original issue premium, reflected in the original offering price to the public, plus accrued interest thereon to the date of delivery;

(iv) the first optional redemption date for the 2017A Senior Bonds shall be not earlier than five (5) years from the date of issuance of the 2017A Senior Bonds;

(v) the net present value of the savings realized from the refunding and defeasance of the Refunded Bonds shall not be less than 5.00% of the principal amount of the Refunded Bonds; and

(vi) the terms of such 2017A Senior Bonds otherwise comply with the requirements of the Interlocal Agreement, the Senior Indenture, as amended and supplemented by the First Amendment to Senior Indenture of Trust, the Supplemental Senior Indenture and this Resolution.

(D) Subject and pursuant to the provisions hereof of the Interlocal Agreement and of the Second Lien Subordinate Indenture, as amended and supplemented by the First Amendment to Second Lien Subordinate Indenture of Trust and the Supplemental Second Lien Subordinate Indenture, the 2017B Second Lien Subordinate Bonds to be known as the “City of Orlando, Florida Second Lien Subordinate Tourist Development Tax Refunding Revenue Bonds (6th Cent Contract Payments), Series 2017B” are hereby authorized to be issued in the aggregate original principal amount of not to exceed \$100,000,000 or such lesser amount as may be approved by the Mayor for the purpose of financing, together with other available

funds of the Issuer, a portion of the costs of refunding and defeasing the Refunded Bonds and paying the costs of issuance in connection therewith.

(E) The Mayor is hereby authorized to award the sale of the 2017B Second Lien Subordinate Bonds in an amount necessary to finance a portion of cost of refunding and defeasing the Refunded Bonds and to pay the costs and expenses associated therewith, provided that:

(i) the aggregate principal amount of the 2017B Second Lien Subordinate Bonds does not exceed \$100,000,000;

(ii) the final stated maturity date of the 2017B Second Lien Subordinate Bonds is not later than November 1, 2038;

(iii) the aggregate purchase price of the 2017B Second Lien Subordinate Bonds is not less than 98% of the par amount of the 2017B Second Lien Subordinate Bonds reduced by any original issue discount, and increased by any original issue premium, reflected in the original offering price to the public, plus accrued interest thereon to the date of delivery;

(iv) the first optional redemption date for the 2017B Second Lien Subordinate Bonds shall be not earlier than five (5) years from the date of issuance of the 2017B Second Lien Subordinate Bonds;

(v) the net present value savings realized from the refunding and defeasance of the Refunded Bonds shall not be less than 5.00% of the principal amount of the Refunded Bonds; and

(vi) the terms of such 2017B Second Lien Subordinate Bonds otherwise comply with the requirements of the Interlocal Agreement, the Second Lien Subordinate Indenture, as amended and supplemented by the First Amendment to Second Lien Subordinate Indenture of Trust, the Supplemental Second Lien Subordinate Indenture and this Resolution.

(F) The Bond Purchase Agreement attached hereto as Exhibit "E" is hereby approved, subject to such changes, insertions and omissions and filling of blanks therein as may be made in such form of the Bond Purchase Agreement and approved by the Mayor, in a manner consistent with the provisions of this Resolution, execution and delivery to be conclusive evidence of such approval. The Mayor is hereby authorized to execute and deliver the Bond Purchase Agreement on behalf of the Issuer, subject to the satisfaction of the conditions to the issuance and sale of the 2017 Bonds as provided in this Section 5.

Section 6. Terms and Form of 2017 Bonds.

(A) The 2017A Senior Bonds shall be issued pursuant to and secured in the manner provided in the Senior Indenture, as amended and supplemented by the First Amendment to Senior Indenture of Trust and the Supplemental Senior Indenture, in the aggregate principal amount not to exceed \$220,000,000, as shall be determined by the Mayor pursuant to the terms hereof, shall be issued in substantially the form provided in the Supplemental Senior Indenture with such changes as are necessary or appropriate to reflect the terms thereof, shall be dated as of the date of delivery of such Bonds, shall be issued as fixed rate, current interest bonds, bearing interest from such date, payable semiannually on the first day of May and the first day of November, commencing on May 1, 2018 (or such other date as the Mayor may approve), at the rates and shall mature on the first day of November, as indicated in the maturity schedule set forth in the Supplemental Senior Indenture, but not later than the final maturity date set forth in Section 5(C)(iii) above, at such rates and maturity schedule as may be approved by the Mayor, provided that the TIC for the 2017A Senior Bonds shall not exceed the rate set forth in Section 5(C)(ii) above and the remaining delegation parameters set forth in Section 5 are satisfied. The 2017A Senior Bonds shall be issued as fully registered bonds in the denomination of \$5,000 each or any integral multiple thereof.

(B) The 2017A Senior Bonds shall be issued in registered form and numbered consecutively from one upward preceded by the letters "R" prefixed to the number. The 2017A Senior Bonds shall be subject to registration and transfer and shall be payable all as provided in the Senior Indenture.

(C) The 2017A Senior Bonds shall be subject to such optional and mandatory redemption provisions as shall be provided in the Supplemental Senior Indenture, subject to Section 5(C)(v) hereof.

(D) The 2017B Second Lien Subordinate Bonds shall be issued pursuant to and secured in the manner provided in the Second Lien Subordinate Indenture, as amended and supplemented by the First Amendment to Second Lien Subordinate Indenture of Trust and the Supplemental Second Lien Subordinate Indenture, in the aggregate principal amount not to exceed \$100,000,000, as shall be determined by the Mayor pursuant to the terms hereof, shall be issued in substantially the form provided in the Supplemental Second Lien Subordinate Indenture with such changes as are necessary or appropriate to reflect the terms thereof, shall be dated as of the date of delivery of such Bonds, shall be issued as fixed rate, current interest bonds, bearing interest from such date, payable semiannually on the first day of May and the first day of November, commencing on May 1, 2018 (or such other date as the Mayor may approve), at the rates and shall mature on the first day of November, as indicated in the maturity schedule set forth in the Supplemental Second Lien Subordinate Indenture, but not later than the final maturity date set forth in Section 5(E)(iii) above, at such rates and maturity schedule as may be approved by the Mayor, provided that the TIC for the 2017B Second Lien Subordinate Bonds shall not exceed the rate set forth in Section 5(E)(ii) above and the remaining delegation parameters set forth in Section 5 are satisfied. The 2017B Second Lien

Subordinate Bonds shall be issued as fully registered bonds in the denomination of \$5,000 each or any integral multiple thereof.

(E) The 2017B Second Lien Subordinate Bonds shall be issued in registered form and numbered consecutively from one upward preceded by the letters "R" prefixed to the number. The 2017B Second Lien Subordinate Bonds shall be subject to registration and transfer and shall be payable all in the manner provided in the Second Lien Subordinate Indenture.

(F) The 2017B Second Lien Subordinate Bonds shall be subject to such optional and mandatory redemption provisions as shall be provided in the Supplemental Second Lien Subordinate Indenture, subject to Section 5(E)(v) hereof.

Section 7. Approval of Amendments to Senior Indenture and Second Lien Subordinate Indenture. The forms of the First Amendment to Senior Indenture of Trust and First Amendment to Second Lien Subordinate Indenture of Trust (collectively, the "Amendments") attached hereto as Exhibits "A" and "B," respectively, are hereby approved, subject to such changes, insertions, omissions and filling of blanks therein as may be made in such forms and approved by the Mayor, execution and delivery thereof to be conclusive evidence of such approval. Subject to the consent thereto by Assured Guaranty Corp., as the Insurer of the 2008 Bonds, the Mayor is hereby authorized to execute the Amendments and the City Clerk is hereby authorized to attest the same.

Section 8. Approval of Supplemental Indentures. The forms of the Supplemental Senior Indenture and the Supplemental Second Lien Subordinate Indenture attached hereto as Exhibits "C" and "D," respectively, are hereby approved, subject to such changes, insertions, omissions and filling of blanks therein as shall be consistent with the terms of this Resolution and may be made in such forms and approved by the Mayor, execution and delivery thereof to be conclusive evidence of such approval. The Mayor is hereby authorized to execute the Supplemental Senior Indenture and the Supplemental Second Lien Subordinate Indenture and the City Clerk is hereby authorized to attest the same.

Section 9. Approval of Form of Continuing Disclosure Commitment. The Issuer agrees to execute a Continuing Disclosure Commitment consistent with the covenants set forth in Exhibit "F." The form of the Continuing Disclosure Commitment attached hereto as Exhibit "F" is hereby approved, subject to such changes, insertions and omissions and filling of blanks therein as may be made in such form of the Continuing Disclosure Commitment and approved by the officers of the Issuer executing the same, in a manner consistent with the provisions of this Resolution, such execution and delivery to be conclusive evidence of such approval. The Mayor of the Issuer is hereby authorized to execute the Continuing Disclosure Commitment on behalf of the Issuer in compliance with the requirements of the Rule.

Section 10. Application of Proceeds.

(A) Proceeds from the sale of the 2017 Bonds, including accrued interest, if any, together with other available funds of the Issuer, including, without limitation, funds released from the Debt Service Reserve Accounts under the Indentures, shall be disposed of as follows:

(1) An amount equal to the costs of issuance of the 2017 Bonds shall be set aside by the Issuer and used to pay the costs of issuance of the 2017 Bonds.

(2) Amounts equal to the premiums for municipal bond insurance and Reserve Account Insurance Policies (if any) with respect to the 2017 Bonds shall be paid to the providers thereof.

(3) Amounts necessary, if any, to cause the amounts on deposit in the respective Debt Service Reserve Accounts (to the extent not funded with Reserve Account Insurance Policies) and Liquidity Reserve Accounts to equal the Reserve Account Requirements with respect thereto shall be deposited to the credit of the respective Debt Service Reserve Accounts and Liquidity Reserve Accounts.

(4) An amount that, together with the interest earnings thereon, will be sufficient to pay the principal of and interest due on the Refunded Bonds as the same mature or are called for redemption, as provided in the Escrow Deposit Agreement, shall be deposited into the escrow deposit fund held by the Escrow Agent pursuant to the Escrow Deposit Agreement authorized in Section 12 hereof.

(B) Notwithstanding the provisions of Section 10(A) above, the Mayor is hereby authorized to supplement, amend, redirect or modify the application of proceeds of the 2017 Bonds provided in Section 10(A) above, as evidenced by a Certificate of the Mayor executed in connection with the issuance of the 2017 Bonds, in a manner consistent with the general municipal purposes described in this Resolution.

Section 11. Approval of Preliminary Official Statement. The form and content of the draft Preliminary Official Statement attached hereto as Exhibit "G" is hereby approved. The Mayor and Chief Financial Officer are hereby authorized to approve such changes, modifications and revisions to the draft Preliminary Official Statement as they or either of them may deem necessary or desirable. The use of the Preliminary Official Statement, as so modified, in the marketing of the 2017 Bonds is hereby ratified and approved. The Mayor and Chief Financial Officer are each hereby authorized to approve and execute, on behalf of the Issuer, the final Official Statement relating to the 2017 Bonds with such changes from the Preliminary Official Statement as any such officer, in his or her sole discretion, may approve, such execution to be conclusive evidence of such approval. The use of the final Official Statement by the Underwriters is hereby authorized.

To enable the Underwriters to comply with the Rule in connection with the offering and sale of the Issuer's 2017 Bonds, the Mayor and Chief Financial Officer, or either of them, is

hereby authorized to execute a certificate to the effect that the Preliminary Official Statement, with such changes as may be approved by the officer executing the certificate, is, except for Permitted Omissions, "final" as of its date, and that the information therein is accurate and complete except for the Permitted Omissions.

As used herein, "Permitted Omissions" shall mean the offering price(s), interest rate(s), selling compensation, ratings, and such other terms of the 2017 Bonds and any underlying obligations depending on such matters, all with respect to the 2017 Bonds and any underlying obligations.

Section 12. Escrow Agent and Escrow Deposit Agreement. Wells Fargo Bank, N.A. is hereby designated as Escrow Agent for the refunding and defeasance of the Refunded Bonds. To provide for the refunding and defeasance of the Refunded Bonds, the Issuer hereby approves the form of the Escrow Deposit Agreement attached hereto as Exhibit "H," subject to such changes, insertions, omissions and filling of blanks therein as shall be consistent with the terms of this Resolution and as may be made in such form and approved by either Mayor or the Chief Financial Officer of the Issuer, such execution to be conclusive evidence of such approval.

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

Section 14. Authorizations Concerning 2017 Bonds.

(A) The Mayor is hereby authorized to award the sale of the 2017 Bonds upon receipt of a Bond Purchase Agreement in accordance with the terms of this Resolution.

(B) The Mayor and the City Clerk of the Issuer or their duly authorized alternative officers are hereby authorized and directed on behalf of the Issuer to execute the 2017 Bonds (including any temporary bond or bonds) as provided in the respective Indentures and any of such officers is hereby authorized and directed upon the execution of the 2017 Bonds in the manner and in substantially the forms set forth in the Indentures to deliver the 2017 Bonds in the amounts authorized to be issued hereunder, to the Registrar for authentication and delivery to or upon the order of the Underwriters to whom the 2017 Bonds are sold pursuant to the terms hereof, upon payment of said purchase price and upon compliance by such Underwriters with the terms of this Resolution and the Bond Purchase Agreement.

(C) The Mayor and the City Clerk of the Issuer are hereby authorized to execute and deliver the First Amendment to Senior Indenture of Trust, the First Amendment to Second Lien Subordinate Indenture of Trust, the Supplemental Senior Indenture, the Supplemental Second Lien Subordinate Indenture, the Continuing Disclosure Commitment and the Escrow Deposit Agreement in substantially the forms attached hereto with such changes, insertions and omissions and the filling of blanks therein as may be approved and made in such forms as are authorized by this Resolution, such execution to be conclusive evidence of such approval.

(D) The Mayor and City Clerk of the Issuer, the Chief Financial Officer, and such other officers and employees of the Issuer as may be designated by the Mayor, are each designated as agents of the Issuer in connection with the issuance and delivery of the 2017 Bonds and are authorized and empowered, collectively or individually, to take all actions and steps and to execute all instruments, documents and contracts on behalf of the Issuer that are necessary or desirable in connection with the execution and delivery of the 2017 Bonds and the refunding and defeasance of the Refunded Bonds and which are specifically authorized or are not inconsistent with the terms and provisions of this Resolution or the respective Indentures or any action relating to the 2017 Bonds heretofore taken by the Issuer. Such officers and those so designated are hereby charged with the responsibility for the issuance of the 2017 Bonds.

(E) The Mayor and Chief Financial Officer, or either of them, are hereby authorized to solicit fee quotations, negotiate and arrange for municipal bond insurance and Reserve Account Insurance Policies to secure the 2017 Bonds or fund the Reserve Requirements with respect to the Debt Service Reserve Accounts securing the 2017 Bonds and/or the 2008C Third Lien Subordinate Bonds and to negotiate the terms thereof if the Chief Financial Officer of the Issuer determines that purchasing such municipal bond insurance and/or Reserve Account Insurance Policies is in the best interest of the City, to pay the premiums with respect thereto, and take all actions and execute such documents as may be required in connection therewith. The forms of the Supplemental Senior Indenture and the Supplemental Second Lien Subordinate Indenture approved by this Resolution may be modified to incorporate covenants and provisions relating to such municipal bond insurance and Reserve Account Insurance Policies as the Mayor shall determine to be conclusive evidence of such approval.

Section 15. Severability. If any one or more of the covenants, agreements or provisions of this Resolution should be held invalid or unenforceable by a court of competent jurisdiction, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements and provisions of this Resolution or the 2017 Bonds issued hereunder.

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Section 16. Effective Date. This Resolution shall become effective immediately upon its adoption.

This Resolution passed and adopted this ____ day of _____, 2017.

CITY OF ORLANDO, FLORIDA

Mayor

ATTEST:

City Clerk

(SEAL)

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

Dated this ____ day of _____, 2017.

City Attorney
City of Orlando, Florida

LIST OF EXHIBITS

Exhibit A – First Amendment to Senior Indenture of Trust

Exhibit B – First Amendment to Second Lien Subordinate Indenture of Trust

Exhibit C - Form of First Supplemental Senior Indenture of Trust

Exhibit D – Form of First Supplemental Second Lien Subordinate Indenture of Trust

Exhibit E – Form of Bond Purchase Agreement

Exhibit F – Form of Continuing Disclosure Commitment

Exhibit G – Form of Preliminary Official Statement

Exhibit H – Form of Escrow Deposit Agreement

EXHIBIT A

FORM OF FIRST AMENDMENT TO SENIOR INDENTURE OF TRUST

EXHIBIT B

**FORM OF FIRST AMENDMENT TO
SECOND LIEN SUBORDINATE INDENTURE OF TRUST**

EXHIBIT C

FORM OF FIRST SUPPLEMENTAL SENIOR INDENTURE OF TRUST

EXHIBIT D

**FORM OF FIRST SUPPLEMENTAL
SECOND LIEN SUBORDINATE INDENTURE OF TRUST**

EXHIBIT E

FORM OF BOND PURCHASE AGREEMENT

EXHIBIT F

FORM OF CONTINUING DISCLOSURE COMMITMENT

EXHIBIT G

FORM OF PRELIMINARY OFFICIAL STATEMENT

EXHIBIT H

FORM OF ESCROW DEPOSIT AGREEMENT