

\$ \_\_\_\_\_  
CITY OF ORLANDO, FLORIDA  
SENIOR TOURIST DEVELOPMENT TAX  
REFUNDING REVENUE BONDS  
(6<sup>TH</sup> CENT CONTRACT PAYMENTS),  
SERIES 2017A

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CITY OF ORLANDO, FLORIDA  
SECOND LIEN SUBORDINATE TOURIST  
DEVELOPMENT TAX  
REFUNDING REVENUE BONDS  
(6<sup>TH</sup> CENT CONTRACT PAYMENTS),  
SERIES 2017A

BOND PURCHASE AGREEMENT

\_\_\_\_\_, 2017

City of Orlando, Florida  
400 South Orange Avenue  
Orlando, Florida 32801

Ladies and Gentlemen:

J.P. Morgan Securities LLC (the “Representative”) and [Jeffries, Blaylock Beal Van, LLC, Citigroup, Ramirez & Co. Inc. Stifel and Wells Fargo Securities] (together with the Representative, the “Underwriters”) offer to enter into this agreement (the “Bond Purchase Agreement”) with the City of Orlando, Florida (the “City”), which, upon the acceptance of this offer, will be binding upon the City and upon the Underwriters. This offer is made subject to the City's acceptance on or before 5:00 p.m., Orlando, Florida time, on \_\_\_\_\_, 2017, and if not so accepted, will be subject to withdrawal by the Underwriters upon receipt of written notice to the City at any time prior to the acceptance hereof by the City.

With respect to the \$ \_\_\_\_\_ City of Orlando, Senior Tourist Development Tax Refunding Revenue Bonds (6<sup>th</sup> Cent Contract Payments), Series 2017A (the “Series 2017A Bonds”), all capitalized terms used in this Bond Purchase Agreement, and not otherwise defined herein, shall have the same meanings as set forth in the Senior Indenture of Trust dated as of March 13, 2008, as supplemented [and amended] by that certain First Supplemental Senior Indenture of Trust dated as of \_\_\_\_\_, 2017 (collectively, the “Senior Indenture”) between the City and Wells Fargo Bank, N.A., as trustee (the “Trustee”). With respect to the \$ \_\_\_\_\_ City of Orlando, Second Lien Subordinate Tourist Development Tax Refunding Revenue Bonds (6<sup>th</sup> Cent Contract Payments), Series 2017B (the “Series 2017B Bonds”), all capitalized terms used in this Bond Purchase Agreement, and not otherwise defined herein, shall have the same meanings as set forth in the Senior Indenture as further supplemented by the Second Lien Subordinate Indenture of Trust dated as of March 13, 2008, between the City and the Trustee, as the same was supplemented [and amended] by that certain First Supplemental Second Lien Subordinate Indenture of Trust dated as of \_\_\_\_\_ (collectively, the “Second Lien Subordinate Indenture,” together with the Senior Indenture, the “Indentures”). If not so defined in the Indentures, such capitalized terms shall have the same meaning as set forth in the Resolution of the City bearing Documentary No. \_\_\_\_\_ adopted on \_\_\_\_\_, 2017 (the “Bond Resolution”), or if not so defined in the Indentures or the Bond Resolution, then in 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 has agreed to transfer and the Issuer is to receive certain Contract Sixth Cent Revenues (as defined in the Interlocal Agreement), between the City, Orange County, Florida (the “County”) and the City of Orlando, Florida Community Redevelopment Agency (the “Agency”).

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriters hereby agree to purchase from the City for offering to the public and the City hereby agrees to sell and deliver to the Underwriters for such purpose, all (but not less than all) of the Series 2017A Bonds and Series 2017B Bonds (collectively, the “Series 2017 Bonds”).

The Series 2017 Bonds are authorized to be issued pursuant to Chapter 166, Florida Statutes, the Charter of the City, Section 125.0104(3)(n), Florida Statutes, the Bond Resolution, the Indentures and the Interlocal Agreement.

The Series 2017A Bonds are special and limited obligations of the City payable solely from and secured by the Senior Trust Estate, including the Senior Pledged Funds. Senior Pledged Funds are defined in the Senior Indenture as (1) the Contract Sixth Cent Revenues, and (2) until applied in accordance with the provisions of the Senior Indenture, all moneys, including investments earnings thereon, in the funds and accounts established under the Senior Indenture, except the Senior Construction Fund and the Rebate Fund (collectively, the “Senior Pledged Funds”), in the manner and to the extent provided in the Senior Indenture. The Series 2017A Bonds will not be secured by a lien on the any other revenues or moneys of the City.

The Series 2017B Bonds are special and limited obligations of the City payable solely from and secured by the Second Lien Subordinate Trust Estate, including the Second Lien Subordinate Pledged Funds. “Second Lien Subordinate Pledged Funds” are defined in the Second Lien Subordinate Indenture as (1) the Contract Sixth Cent Revenues, and (2) until applied in accordance with the provisions of the Senior Indenture, all moneys, including investments earnings thereon, in the Sixth Cent TDT Revenue Fund and the Sixth Cent Surplus Fund and (3) until applied in accordance with the provisions of the Second Lien Subordinate Indenture, all moneys, including investments thereof, in the funds and accounts established under the Second Lien Subordinate Indenture, except the Second Lien Subordinate Construction Fund; provided, however, any lien or pledge of the moneys and investments described in (1) and (2) above shall be junior and subordinate in all respects to the lien and pledge established for the benefit of the Senior Bonds, including the Series 2017A Bonds, pursuant to the Senior Indenture. The Series 2017B Bonds will not be secured by a lien on the any other revenues or moneys of the City.

“Contract Sixth Cent Revenues” means the following moneys when deposited with the Trustee pursuant to the Interlocal Agreement (1) for each of the Fiscal Years 2008-2009 through 2017-2018, an amount equal to 50% of the Sixth Cent TDT collected in each Fiscal Year plus an amount equal to 5% of the Sixth Cent TDT collected in Fiscal Years 2005-2006 through 2007-2008 and (2) for each of the Fiscal Years 2018-2019 through 2037-2038, an amount equal to 50% of the Sixth Cent TDT collected in each Fiscal Year. Collections of the Sixth Cent TDT are based on an accrued revenue basis.

The County has agreed in the Interlocal Agreement that the County Comptroller shall, commencing with the hotel collection month of October 1, 2008, and continuing until the earlier of (a) the date the Bonds are defeased or paid in full or (b) November 15, 2038, deposit Contract Sixth Cent Revenues with the Trustee on a monthly basis. The County's obligation under the Interlocal Agreement to deposit Contract Sixth Cent Revenues does not constitute a lien on the Sixth Cent TDT or any other tourist development tax revenues of the County.

The Series 2017 Bonds shall be dated as of their date of delivery, and shall have the maturities, bear interest at the rates, and shall be subject to redemption in the years and amounts set forth in Schedule I attached hereto. The financial disclosure required to be provided to the City pursuant to Section 218.385, Florida Statutes, is attached hereto as Schedule III, and by execution of this Bond Purchase Agreement, the City acknowledges that no further disclosure by the Underwriters is requested, except in such certificates as provided for herein or as may be required by Bond Counsel. Each of the Underwriters hereby represents that it has not been convicted of a public entity crime and has not been prohibited from executing and performing under this Bond Purchase Agreement by reason of Section 287.133(2)(a), Florida Statutes, as amended.

The purchase price for the Series 2017A Bonds shall be \$\_\_\_\_\_, representing the principal amount of the Series 2017A Bonds of \$\_\_\_\_\_, less Underwriters' discount of \$\_\_\_\_\_, plus/less [net] original premium/discount of \$\_\_\_\_\_. The purchase price for the Series 2017A Bonds shall be paid by wire transfer in immediately available funds as provided in Section 6(b) of this Bond Purchase Agreement.

The purchase price for the Series 2017B Bonds shall be \$\_\_\_\_\_, representing the principal amount of the Series 2017B Bonds of \$\_\_\_\_\_, less Underwriters' discount of \$\_\_\_\_\_, plus/less [net] original premium/discount of \$\_\_\_\_\_. The purchase price for the Series 2017B Bonds shall be paid by wire transfer in immediately available funds as provided in Section 6(b) of this Bond Purchase Agreement.

The proceeds of the Series 2017A Bonds will be used, together with other legally available funds of the City, if any, to: (i) refund and defease all of its outstanding Senior Tourist Development Tax Revenue Bonds (6<sup>th</sup> Cent Contract Payments), Series 2008A (the "Refunded Series 2008A Bonds"); (ii) refund and defease all of its outstanding Second Lien Subordinate Tourist Development Tax Revenue Bonds (6<sup>th</sup> Cent Contract Payments), Series 2008B (the "Refunded Series 2008B Bonds"); (iii) refund and defease all of its outstanding Third Lien Subordinate Tourist Development Tax Revenue Bonds (6<sup>th</sup> Cent Contract Payments), Series 2008C maturing on November 1, 2038, bearing interest at 5.75% and refund and defease the portion of its outstanding Third Lien Subordinate Tourist Development Tax Revenue Bonds (6<sup>th</sup> Cent Contract Payments), Series 2008C maturing on November 1, 2038, bearing interest at 5.50%, in the par amount of \$\_\_\_\_\_ (collectively, the "Refunded Series 2008C Bonds of the 2017A Bonds," and together with the Refunded Series 2008A Bonds and the Refunded Series 2008B Bonds, the "Refunded Bonds of the 2017A Bonds"); (iv) fund the deposit to the Liquidity Reserve Account for the Series 2017A Bonds; (v) pay for a Reserve Account Insurance Policy for deposit to the Senior Lien Debt Service Reserve Account established for the Series 2017A Bonds under the Senior Indenture (the "2017A Debt Service Reserve Policy"); and (vi) pay the costs incurred in connection with the issuance of the Series 2017A Bonds, including the premium for the Bond Insurance Policy (as defined herein).

The proceeds of the Series 2017B Bonds will be used, together with other legally available funds of the City, if any, to: (i) refund and defease the portion of its outstanding Third Lien Subordinate Tourist Development Tax Revenue Bonds (6<sup>th</sup> Cent Contract Payments), Series 2008C maturing on November 1, 2038, bearing interest at 5.50%, in the par amount of \$\_\_\_\_\_ (the “Refunded Bonds of the 2017B Bonds”); (ii) fund the deposit to the Liquidity Reserve Account for the Series 2017B Bonds; (iii) pay for a Reserve Account Insurance Policy for deposit to the Second Lien Subordinate Debt Service Reserve Account established for the Series 2017B Bonds under the Indentures (the “2017B Debt Service Reserve Policy”); and (iv) pay the costs incurred in connection with the issuance of the Series 2017B Bonds, including the premium for the Bond Insurance Policy.

The Refunded Bonds of the 2017A Bonds and the Refunded Bonds of the 2017B Bonds are collectively referred to hereinafter as the “Refunded Bonds.”

To effect the refunding of the Refunded Bonds, the City will enter into an Escrow Deposit Agreement (the “Escrow Deposit Agreement”), to be dated the Closing Date (as defined in Section 6 herein), with Wells Fargo Bank, N.A., as Escrow Agent (the “Escrow Agent”).

## 2. Public Offering; Establishment of Issue Price.

(a) (i) The Underwriters agree to make a bona fide public offering of all of the Series 2017 Bonds initially at the public offering price or prices set forth on the inside cover page of the Official Statement (as herein defined) and may subsequently change such offering price. In connection with this offering, the Underwriters may over allot or effect transactions which stabilize or maintain the market price of the Series 2017 Bonds offered hereby at levels above that which might otherwise prevail in the open market. Any such stabilizing, if commenced, may be discontinued at any time.

(ii) It shall be a condition of the City's obligation to sell and deliver the Series 2017 Bonds to the Underwriters, and the obligation of the Underwriters to purchase and accept delivery of the Series 2017 Bonds, that the entire aggregate principal amount of the Series 2017 Bonds be purchased and sold.

(b) (i) The Representative, on behalf of the Underwriters, agrees to assist the City in establishing the issue price of the Series 2017A Bonds and of the Series 2017B Bonds and shall execute and deliver to the City at Closing one or more “issue price” certificate(s) or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the City and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2017A Bonds and of the Series 2017B Bonds and as to such other matters as may be required in order to enable Bond Counsel to render their opinion as to the exclusion from gross income for federal income tax purposes of interest on the Series 2017 Bonds. All actions to be taken by the City under this subsection 2(b) to establish the issue price of the Series 2017A Bonds and of the Series 2017B Bonds may be taken on behalf of the City by Public Financial Management, Inc. (“PFM”), in its capacity as municipal advisor to the City, and any notice or report to be provided to the City may be provided to PFM.

(ii) Except as otherwise set forth in Schedule II attached hereto, the City will treat the first price at which 10% of each maturity of the Series 2017A Bonds (the “10% test”) is

sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test) and will treat the first price at which 10% of each maturity of the Series 2017B Bonds is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Bond Purchase Agreement, the Representative shall report to the City the price or prices at which the Underwriters have sold to the public each maturity of Series 2017 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2017A Bonds or any maturity of the Series 2017B Bonds, the Representative agrees to promptly report to the City the prices at which such Series 2017 Bonds of that maturity have been sold by the Underwriters to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to such Series 2017A Bonds of that maturity or Series 2017B Bonds of that maturity, as the case may be, or until all Series 2017A Bonds of that maturity or all Series 2017B Bonds of that maturity, as the case may be, have been sold to the public.

(iii) The Representative confirms that the Underwriters have offered the Series 2017A Bonds and the Series 2017B Bonds to the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Schedule II attached hereto, except as otherwise set forth therein. Schedule II also sets forth, as of the date of this Bond Purchase Agreement, the maturities, if any, of the Series 2017A Bonds and/or Series 2017B Bonds for which the 10% test has not been satisfied and for which the City and the Representative, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply, which will allow the City to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of Series 2017A Bonds or Series 2017B Bonds, the Underwriters will neither offer nor sell unsold Series 2017A Bonds of that maturity or unsold Series 2017B Bonds of that maturity, as the case may be, to any person at a price that is higher than the initial offering price for the Series 2017A Bonds or the initial offering price the Series 2017B Bonds, respectively, to the public during the period starting on the sale date and ending on the earlier of the following:

(A) the close of the fifth (5<sup>th</sup>) business day after the sale date; or

(B) with respect to the Series 2017A Bonds, the date on which the Underwriters have sold at least 10% of that maturity of Series 2017A Bonds to the public at a price that is no higher than the initial offering price of the Series 2017A Bonds to the public, and with respect to the Series 2017B Bonds, the date on which the Underwriters have sold at least 10% of that maturity of Series 2017B Bonds to the public at a price that is no higher than the initial offering price of the Series 2017B Bonds to the public.

The Representative shall promptly advise the City when the Underwriters have sold 10% of that maturity of such Series 2017 Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5<sup>th</sup>) business day after the sale date.

The City acknowledges that, in making the representation set forth in this subsection, the Representative will rely on (a) the agreement of each Underwriter to comply with

the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (b) in the event a selling group has been created in connection with the initial sale of the Series 2017 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (c) in the event that an Underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Series 2017 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The City further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Series 2017 Bonds.

(iv) The Representative confirms that:

(A) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the Representative is a party) relating to the initial sale of Series 2017 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (i) report the prices at which it sells to the public the unsold Series 2017 Bonds of each maturity allotted to it until it is notified by the Representative that either the 10% test has been satisfied as to the Series 2017 Bonds of that maturity or all Series 2017 Bonds of that maturity have been sold to the public and (ii) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative and as set forth in the related pricing wires, and

(B) any agreement among underwriters relating to the initial sale of the Series 2017 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Series 2017 Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (i) report the prices at which it sells to the public the unsold Series 2017 Bonds of each maturity allotted to it until it is notified by the Representative or the Underwriter that either the 10% test has been satisfied as to the Series 2017 Bonds of that maturity or all Series 2017 Bonds of that maturity have been sold to the public and (ii) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative or the Underwriter and as set forth in the related pricing wires.

(v) The Underwriters acknowledge that sales of any Series 2017 Bonds to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(A) “public” means any person other than an underwriter or a related party,

(B) “underwriter” means (i) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2017 Bonds to the public and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) to participate in the initial sale of the Series 2017 Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2017 Bonds to the public),

(C) a purchaser of any of the Series 2017 Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(D) “sale date” means the date of execution of this Bond Purchase Agreement by all parties.

3. Good Faith Deposit. The Representative herewith delivers to the City a corporate check drawn on a bank or trust company payable to the order of the City in the amount of two percent (2%) of the aggregate par amount of the Series 2017 Bonds shown on the cover page of the Preliminary Official Statement (the “Deposit”), as security for the performance by the Underwriters of their obligations to accept and pay for the Series 2017 Bonds on the Closing Date in accordance with the provisions of this Bond Purchase Agreement. The City acknowledges receipt of the Deposit and agrees to hold the Deposit uncashed until the Closing Date. Except as otherwise provided herein, the City shall return the Deposit to the Representative concurrently with, or immediately following, delivery of and payment for the Series 2017 Bonds on the Closing Date.

If the Underwriters fail (other than for a reason permitted hereunder) to accept delivery and pay for the Series 2017 Bonds upon tender thereof by the City at the Closing as herein provided, the Deposit may be cashed and the proceeds thereof may be retained by the City as and for full liquidated damages and not as a penalty for such failure and for any and all defaults hereunder on the part of the Underwriters and the retention of such funds shall constitute a full release and discharge of all claims, rights and damages for such failure and for any and all such defaults, it being understood by the Underwriters and the City that in such case actual damages may be difficult or impossible to compute.

If the City shall be unable to satisfy the conditions of the obligation of the Underwriters contained in this Bond Purchase Agreement, or if the obligation of the Underwriters to purchase and accept delivery of the Series 2017 Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and, except as

provided in Section 8 hereof, neither the Underwriters nor the City shall be under any further obligation hereunder. The City shall thereupon return the Deposit uncashed to the Representative.

4. The Official Statement.

(a) The Preliminary Official Statement dated \_\_\_\_\_, 2017, including the cover page, inside cover page and Appendices thereto, relating to the Series 2017 Bonds (the “Preliminary Official Statement”) has been prepared for use in connection with the public offering, sale and distribution of the Series 2017 Bonds by the Underwriters. The City hereby ratifies the use by the Underwriters of the Preliminary Official Statement in connection with the sale of the Series 2017 Bonds. The City hereby authorizes the use by the Underwriters of an Official Statement, to be dated the date hereof, relating to the sale of the Series 2017 Bonds (such Official Statement with such changes, if any, and including the cover page, inside cover page and Appendices thereto being herein called the “Official Statement”).

(b) As soon as practicable after the date hereof, and in any event within seven business days after the acceptance of this Bond Purchase Agreement by the City and, in the event the Closing Date is less than seven (7) business days following the date hereof, but not later than one (1) business day before the Closing Date, upon request of the Underwriters, the City shall deliver or cause to be delivered to the Underwriters, without charge, in sufficient time to accompany any confirmation requesting payment from any customers of the Underwriters, such reasonable number of copies as the Underwriters shall request of the final Official Statement relating to the Series 2017 Bonds, which shall be sufficient to comply with paragraph (b)(4) of Rule 15c2-12 and with Rule G-32 and other applicable rules of the Municipal Securities Rulemaking Board (“MSRB”), including, if requested, a copy of the Official Statement in word searchable portable document format.

(c) From the date hereof until the date the Underwriters are no longer required to provide an Official Statement to potential customers who request the same pursuant to Rule 15c2-12 (i.e. the earlier of (i) 90 days from the “End of the Underwriting Period” (as defined herein) and (ii) the time when the Official Statement is available through the MSRB’s Electronic Municipal Market Access system (“EMMA”), but in no case less than 25 days after the “End of the Underwriting Period” for the Series 2017 Bonds), the City becomes aware of any fact or event which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact which should be included therein for the purposes for which the Official Statement is to be used, or which is necessary to make the statements therein, in the light of the circumstances under which they were made when the Official Statement is delivered to a purchaser, not misleading, or if it is necessary to amend or supplement the Official Statement to comply with law, the City will notify the Representative (and for the purposes of this clause provide the Representative with such information as it may from time to time request), and if, in the reasonable opinion of the Representative or the City such fact or event requires preparation and publication of a supplement or amendment to the Official



Statement, the City will forthwith prepare and furnish, at the City's own expense (in a form and manner reasonably approved by the City and the Representative, each acting in good faith), a sufficient number of copies of either amendments or supplements to the Official Statement. If the publication of a supplement or amendment to the Official Statement shall occur subsequent to the Closing Date, the City will furnish to the Representative such legal opinions, certificates, instruments and other documents as the Representative may reasonably request to evidence the truth and accuracy of such supplement or amendment to the Official Statement.

(d) For purposes of this Bond Purchase Agreement, the "End of the Underwriting Period" is used as defined in Rule 15c2-12 and shall occur on the later of (i) the Closing Date or (ii) the date upon which the Underwriters no longer retain an unsold balance of the Series 2017 Bonds. Unless otherwise notified in writing by the Representative on or prior to the Closing Date, the City can assume that the "End of the Underwriting Period" for the Series 2017 Bonds for all purposes of Rule 15c2-12 is the Closing Date. In the event that the City has been given notice pursuant to the preceding sentence that the "End of the Underwriting Period" for the Series 2017 Bonds will not occur on the Closing Date, the Representative agrees to notify the City in writing of the date it does occur as soon as practicable following the "End of the Underwriting Period" for all purposes of Rule 15c2-12; provided, however, that if the Representative has not otherwise so notified the City of the "End of the Underwriting Period" by the 30th day after the Closing Date, then the "End of the Underwriting Period" shall be deemed to have occurred on such 30th day after the Closing Date.

(e) The Representative agrees to file the Official Statement with EMMA not later than two (2) business days after receipt by the Representative, but in no event later than the Closing Date. The filing of the Official Statement with EMMA shall be in accordance with the terms and conditions applicable to EMMA.

(f) The Underwriters agree that they will not confirm the sale of any Series 2017 Bonds unless the final written confirmation of sale is accompanied or preceded by the delivery of a copy of the Official Statement.

5. Representations, Warranties and Covenants of the City. The City hereby represents, warrants and agrees as follows:

(a) At the time of the City's delivery to the Underwriters of the Official Statement and on the Closing Date, the statements and information contained in the Official Statement will not contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purposes for which the Official Statement is to be used, or which is necessary to make the statements or information contained therein, in light of the circumstances under which they were made, not misleading; provided that no representation is made with respect to the information contained therein related to DTC and its book entry system of registration[, or to the Insurer and its municipal bond insurance policy].

(b) Between the date of this Bond Purchase Agreement and the Closing Date, the City will not execute any other bonds, notes or obligations for borrowed money payable from or secured by the Contract Sixth Cent Revenues, nor will the City supplement or amend or cause to be supplemented or amended the Indentures or the Bond Resolution at any time prior to the Closing Date, without prior written notice to the Underwriters.

(c) The City is a duly and validly existing as a body politic and municipal corporation under the laws of the State of Florida.

(d) The City has full legal right, power and authority to: (i) enter into this Bond Purchase Agreement, (ii) approve and enter into the Indentures, (iii) adopt the Bond Resolution and make payments from the Contract Sixth Cent Revenues, (iv) execute and deliver the Escrow Deposit Agreement and the Continuing Disclosure Commitment to be dated the Closing Date (the “Continuing Disclosure Commitment”), and any other certificates and documents reasonably required by the Representative, (v) sell, issue and deliver the Series 2017 Bonds to the Underwriters as provided herein, and (vi) carry out and consummate the transactions contemplated by this Bond Purchase Agreement, the Indentures, the Bond Resolution, the Escrow Deposit Agreement, the Continuing Disclosure Commitment and the Official Statement, and the City has complied, and on the Closing Date will be in compliance, in all material respects, with the terms of the Indentures, the Bond Resolution and this Bond Purchase Agreement.

(e) By all necessary official action, the City has duly adopted the Bond Resolution, has duly authorized the use of the Official Statement, has duly authorized and approved the execution and delivery of, and the performance by the City under, this Bond Purchase Agreement.

(f) This Bond Purchase Agreement, the Indentures, the Escrow Deposit Agreement and the Continuing Disclosure Commitment will each, as and when executed, constitute a legal, valid and binding obligation of the City, enforceable under the laws of the State of Florida in accordance with their respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity.

(g) When delivered to and paid for by the Underwriters on the Closing Date in accordance with the provisions of this Bond Purchase Agreement, the Series 2017 Bonds will have been duly authorized, executed, issued and delivered and will constitute valid and binding special limited obligations of the City in conformity with the Constitution and laws of the State of Florida, the Bond Resolution and the Indentures; the Series 2017A Bonds shall be entitled to the benefit of the Senior Indenture including a pledge of and lien on the Senior Pledged Funds; the Series 2017B Bonds shall be entitled to the benefit of the Indentures including a pledge of and lien on the Second Lien Subordinate Pledged Funds, all subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights, generally, and subject, as to enforceability, to general principles of equity.

(h) The adoption of the Bond Resolution and the authorization, execution and delivery of this Bond Purchase Agreement, the Indentures, the Escrow Deposit Agreement, the Continuing Disclosure Commitment and the Series 2017 Bonds, and compliance with the provisions hereof and thereof, will not conflict with, or constitute a material breach of or default under, any law, administrative regulation, ordinance, resolution or any material agreement or other instrument to which the City is subject nor will such enactment, adoption, execution, delivery, authorization or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the City, or

under the terms of any law, administrative regulation, ordinance, resolution or instrument, except as expressly provided by the Indentures.

(i) As of the date hereof and on the Closing Date, the City will be in compliance in all material respects with the covenants and agreements contained in the Indentures and the Interlocal Agreement and no event of default and no event which, with the lapse of time or giving of notice, or both, would constitute an event of default under the Indentures or the Interlocal Agreement will have occurred or be continuing.

(j) All approvals, consents, authorizations and orders of any governmental authority or body having jurisdiction in any matter which would constitute a condition precedent to the performance by the City of its obligations hereunder and under the Indentures or Interlocal Agreement have been obtained and are in full force and effect, except that the City makes no representations as to and shall not be responsible for any approvals, consents and orders required under the Blue Sky or securities law of any state in connection with the offering and sale of the Series 2017 Bonds or in connection with the registration of the Series 2017 Bonds under the federal securities laws.

(k) The City is lawfully empowered to pledge and grant a lien on the Senior Trust Estate including the Senior Pledged Funds for the payment of the principal of, redemption premium, if any, and interest on the Series 2017A Bonds in the manner and to the extent set forth in the Senior Indenture and the Interlocal Agreement.

(l) The City is lawfully empowered to pledge and grant a junior and subordinate lien on the Second Lien Subordinate Trust Estate including the Second Lien Subordinate Pledged Funds the payment of the principal of, redemption premium, if any, and interest on the Series 2017B Bonds in the manner and to the extent set forth in the Indentures.

(m) Except as may otherwise be disclosed in the Official Statement, as of the date hereof, to the best of the City's knowledge, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by the Ninth Judicial Circuit in and for Orange County, Florida or the United States District Court for the Middle District of Florida for which the City, has received actual notice, pending or threatened against the City, affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2017 Bonds, the pledge of and lien on the Senior Pledged Funds as security for the Series 2017A Bonds, the pledge of and lien on the Second Lien Subordinate Pledged Funds as security for the Series 2017B Bonds, or the performance by the City or the County of their respective obligations under the Interlocal Agreement, including, without limitation, the payment by the County to the Trustee of the Contract Sixth Cent Revenues, or contesting or affecting in any respect as to the City the validity or enforceability of this Bond Purchase Agreement, the Series 2017 Bonds, the Bond Resolution, the Indentures, the Escrow Deposit Agreement, the Continuing Disclosure Commitment or the Interlocal Agreement, or contesting the exclusion from gross income of interest on the Series 2017 Bonds, or contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplements or amendments thereto, or contesting the powers of the City to issue the Series 2017 Bonds, adopt the Bond Resolution, or execute and deliver this Bond Purchase Agreement, the Indentures, the Escrow Deposit Agreement or the Continuing Disclosure Commitment.

(n) The City will furnish such information, execute such instruments and take such other action in cooperation with the Underwriters as the Underwriters may reasonably

request in order to (i) qualify the Series 2017 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriters may designate, and (ii) determine the eligibility of the Series 2017 Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect so long as required for the distribution of the Series 2017 Bonds; provided, however, that the City shall not be required to execute a general or special consent to service of process or qualify to do business in connection with any such qualification or determination in any jurisdiction.

(o) The City will cause the proceeds from the sale of the Series 2017 Bonds to be applied in the manner provided for in the Indentures and as described in the Official Statement.

(p) The City has not defaulted and is not in default in the payment of principal and interest on any governmental security issued by it after December 31, 1975, which would require disclosure pursuant to Section 517.051, Florida Statutes.

(q) The City will undertake, pursuant to the Continuing Disclosure Commitment delivered at the Closing, to provide certain annual financial information and operating data, and notices of certain enumerated events in order to assist the Underwriters in complying with the continuing disclosure requirements of Rule 15c2-12 as is more fully described in the Official Statement under the caption "CONTINUING DISCLOSURE."

(r) Other than as disclosed in the Official Statement and the Preliminary Official Statement, the City has not in the past five (5) years failed to comply with any agreement to provide continuing disclosure information pursuant to the Rule.

(s) The City covenants to comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Code") in order to maintain the exclusion from gross income of the interest on the Series 2017 Bonds for purposes of federal income taxation. These requirements include, but are not limited to, provisions which require that certain investment earnings must be rebated on a periodic basis to the Treasury Department of the United States.

6. Closing. Subject to Section 7 hereof, the delivery of the Series 2017A Bonds and the Series 2017B Bonds and payment of the Purchase Price for the Series 2017A Bonds and the Series 2017B Bonds (the "Closing") shall take place at or before 12:00 noon, New York time on \_\_\_\_\_, 2017 (the "Closing Date") at the offices of Bryant Miller Olive P.A. in Orlando, Florida, or at such other time and location to be agreed upon by the City and the Representative. On the Closing Date:

(a) The City shall deliver to the Underwriters (i) the Series 2017 Bonds as provided in clause (c) of this paragraph, duly authorized, executed and authenticated, (ii) the other instruments and documents required to be delivered to the Underwriters pursuant to Section 7(e) hereof, and (iii) the Deposit, subject to receipt of the Purchase Price for the Series 2017A Bonds and the Series 2017B Bonds; and

(b) The Purchase Price for the Series 2017A Bonds and the Series 2017B Bonds shall be paid to the City by wire transfer in immediately available funds, or by any combination of one or more wire transfers as may be directed by the City; and

(c) The Series 2017 Bonds shall be type written, shall be prepared and delivered as fully registered bonds in book-entry only form, with one bond for each maturity of the Series 2017A Bonds and with one bond for each maturity of the Series 2017B Bonds, registered in the name of Cede & Co. and shall be made available to the Underwriters at least one (1) business day before the Closing for purposes of inspection, unless otherwise agreed by the City and the Underwriters.

7. Closing Conditions. The Underwriters have entered into this Bond Purchase Agreement in reliance upon the representations and warranties of the City herein contained and the performance by the City of its obligations hereunder, both as of the date hereof and as of the Closing Date. The obligations of the Underwriters under this Bond Purchase Agreement are and shall be subject to the following conditions:

(a) The representations, warranties and agreements of the City contained herein shall be true and correct and complied with as of the date hereof and as of the Closing Date, if required by the terms hereof to be made as of the Closing Date;

(b) At the time of the Closing, the Bond Resolution, the Indentures and the Interlocal Agreement shall each be in full force and effect in accordance with their respective terms, and the Official Statement shall not have been supplemented or amended, except to the extent that such amendments have been agreed to by the Representative;

(c) At the time of the Closing, all official action of the City relating to this Bond Purchase Agreement and the Series 2017 Bonds (other than delivery thereof in accordance with Section 6 hereof) shall be in full force and effect in accordance with their respective terms and shall not have been amended, modified or supplemented in any material respect, except in each case as may have been agreed to by the Representative;

(d) At any time on or prior to the Closing Date, the Underwriters shall have the right to cancel the agreement contained herein to purchase the Series 2017 Bonds by having the Representative notify the City in writing of their intention to do so if:

(i) between the date hereof and the Closing Date, legislation shall have been enacted by the Congress of the United States ("Congress"), or recommended to Congress for passage by the President of the United States, or passed by either House of Congress, or a decision shall have been rendered by a court of the United States or the United States Tax Court, or a ruling shall have been made or a regulation shall have been proposed or made by the Treasury Department of the United States or the Internal Revenue Service, with respect to the federal taxation of interest received on obligations of the general character of the Series 2017 Bonds, which, in the reasonable opinion of Bond Counsel or Underwriter's Counsel (as defined herein) has, or will have, the effect

of making such interest on obligations of the general character of the Series 2017 Bonds subject to inclusion in gross income for purposes of federal income taxation, except to the extent such interest shall be includable in gross income on the date hereof; or

(ii) between the date hereof and the Closing Date, legislation shall be enacted or any action shall be taken by the United States Securities and Exchange Commission (the "SEC") which has the effect of requiring the contemplated issuance or distribution of the Series 2017 Bonds to be registered under the Securities Act of 1933, as amended, or requiring the Bond Resolution or the Senior Indenture to be qualified under the Trust Indenture Act of 1939, as amended; or

(iii) between the date hereof and the Closing Date, an event described in paragraph (c) of Section 4 hereof shall have occurred which requires an amendment or supplement to the Official Statement and which amendment or supplement, in the reasonable opinion of the Representative after consultation with the City's Chief Financial Officer, materially adversely affects the marketability of the Series 2017 Bonds or the market price thereof; or

(iv) between the date hereof and the Closing Date, in the reasonable opinion of the Representative, payment for and delivery of the Series 2017 Bonds is rendered impracticable or inadvisable because (A) trading in securities generally shall have been suspended on the New York Stock Exchange, Inc., or (B) a general banking moratorium shall have been established by Federal, New York or Florida authorities, a major financial crisis shall have occurred, or a material disruption in commercial banking or securities settlement or clearances shall have occurred, or (C) there shall have occurred any outbreak or escalation of hostilities or other local, national or international calamity or crisis in the financial markets of the United States which, in the reasonable judgment of the Representative after consultation with the City's Chief Financial Officer, renders it impracticable for the Underwriters to market the Series 2017 Bonds at the prices set forth in the Official Statement, it being agreed by the parties hereto that there is no outbreak or crisis of such character as of the date hereof; or

(v) between the date hereof and the Closing Date, an order, decree, ruling, regulation or administrative proceeding by any governmental body or board having jurisdiction, shall have been issued or commenced, or any legislation enacted, with the purpose or effect of prohibiting the issuance, offering or sale of the Series 2017 Bonds as contemplated hereby or by the Official Statement or prohibiting the adoption of the Bond Resolution or the performance of the Indentures or the Interlocal Agreement; or

(vi) between the date hereof and the Closing Date, the City has, without the prior written consent of the Representative, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, other than as described in the Official Statement, in either case payable from either the Senior Pledged Funds or the Second Lien Subordinate Pledged Funds; or

(vii) between the date hereof and the Closing Date, the President of the United States, the Department of Treasury, the Internal Revenue Service or any other governmental body, department, agency or commission of the United States or the State

of Florida shall take or propose to take any action or implement or propose regulations, rules or legislation which, in the reasonable judgment of the Representative after consultation with the City's Chief Financial Officer, materially adversely affects the market price of the Series 2017 Bonds or causes the Official Statement to contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading in any material respect; or

(viii) between the date hereof and the Closing Date, any executive order shall be announced, or any legislation, ordinance, rule or regulation shall be proposed by or enacted by any governmental body, department, agency or commission of the United States or the State of Florida, having jurisdiction over the subject matter, or a decision by any court of competent jurisdiction within the United States or within the State of Florida, shall be rendered which, in the reasonable judgment of the Representative after consultation with the City's Chief Financial Officer, materially adversely affects the market price of the Series 2017 Bonds or causes the Official Statement to contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading in any material respect; or

(viii) between the date hereof and the Closing Date, either [Fitch Inc. ("Fitch"), Moody's Investors Service ("Moody's") or Standard & Poor's Rating Services ("S&P")] shall inform the City or the Underwriters that the Series 2017 Bonds will not be rated at least "AAA," "Aaa," or "AAA," respectively, based upon the understanding that upon issuance of the Series 2017 Bonds, a municipal bond insurance policy (the "Bond Insurance Policy") will be issued by [Assured Guaranty Corp.] (the "Insurer"), or

(ix) between the date hereof and the Closing Date, any litigation shall be instituted or pending to restrain or enjoin the issuance, sale or delivery of the Series 2017 Bonds or in any way contesting or affecting any authority for or the validity of this Bond Purchase Agreement, the Indentures, the Escrow Deposit Agreement or the Continuing Disclosure Commitment, or the security and sources of payment of the Series 2017 Bonds, or any of the proceedings of the City taken with respect to the issuance or sale of the Series 2017 Bonds or the authorization for execution and delivery of this Bond Purchase Agreement, the Indentures, the Escrow Deposit Agreement or the Continuing Disclosure Commitment; or

(x) the occurrence, after the signing hereof, of a default with respect to the debt obligations of the City, or the institution of proceedings under federal or State bankruptcy laws by or against the City.

(e) On or prior to the Closing Date, the Underwriters shall receive the following documents:

(i) a copy of the Official Statement, and any supplements, amendments or modifications, if any, thereto;

(ii) an executed copy of the Bond Resolution, certified by the City Clerk under seal as having been duly adopted by the City and as being in effect, with such supplements, modifications or amendments as may have been agreed to by the Representative, and executed copies of the Series 2017 Bonds;

(iii) an executed copies of the Indentures;

(iv) executed copies of the Escrow Deposit Agreement and the Continuing Disclosure Commitment ;

(v) a final Approving Opinion of Bryant Miller Olive P. A., Orlando, Florida, as Bond Counsel, addressed to the City, dated the Closing Date, in substantially the form included in the Official Statement as Appendix D (“Form of Bond Counsel Opinion”);

(vi) a letter of Bryant Miller Olive P. A., Orlando, Florida, as Bond Counsel, addressed to the Representative [and the Insurer] dated the Closing Date, to the effect that their final Approving Opinion referred to in Section 7(e)(v) hereof may be relied on by the Underwriters [and the Insurer] to the same extent as if such opinion were addressed to the Underwriters [and the Insurer];

(vii) a supplemental opinion of Bryant Miller Olive P. A., Orlando, Florida, as Bond Counsel, addressed to the City[, the Insurer] and the Representative dated the Closing Date, in substantially the form attached hereto as Exhibit B;

(viii) an opinion of Shutts & Bowen LLP, Orlando, Florida, Special Legal Counsel to the City, addressed to the City[, the Insurer], Bond Counsel, and the Representative, and dated the Closing Date, substantially to the effect that (A) the City is organized and validly existing under the Constitution and laws of the State and has full legal right, power and authority to adopt the Bond Resolution and to authorize, execute and deliver and to perform its obligations under this Bond Purchase Agreement, the Bond Resolution, the Indentures, the Escrow Deposit Agreement and the Continuing Disclosure Commitment, (B) the City has duly adopted the Bond Resolution and has duly authorized, executed and delivered this Bond Purchase Agreement, the Indentures, the Escrow Deposit Agreement and the Continuing Disclosure Commitment, (C) assuming the due authorization, execution and delivery of this Bond Purchase Agreement by the Representative, of the Indentures by the Trustee, and of the Escrow Deposit Agreement by the Escrow Agent, then this Bond Purchase Agreement, the Bond Resolution, the Indentures, the Escrow Deposit Agreement and the Continuing Disclosure Commitment each constitute a legal, binding and valid obligation of the City, enforceable under the laws of the State of Florida in accordance with their respective terms; provided, however, the enforceability of any of the foregoing may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity, (D) with respect to the information in the Official Statement and without having undertaken any independent investigation or verification of, and therefore not passing upon or assuming responsibility for, the accuracy, completeness or fairness of the statements contained in the Official Statement (except to the extent set forth in such opinion), that no facts have come to the



attention of Special Legal Counsel in the course of such its participation in the preparation of the Official Statement giving it reason to believe that the Official Statement (except for the information contained therein related to DTC and its book entry system of registration, [the information contained therein relating to the Insurer and its municipal bond insurance policy,] the information contained under the captions “DESCRIPTION OF THE SERIES 2017 BONDS,” “CONTRACT SIXTH CENT REVENUES,” “FACTORS IMPACTING THE COLLECTION OF CONTRACT SIXTH CENT REVENUES,” “CITY ADMINISTRATION — City Budget Policy,” “INVESTMENT POLICY,” “INTEREST RATE RISK MANAGEMENT PRODUCTS POLICY,” “TAX MATTERS” and “VERIFICATION OF MATHEMATICAL COMPUTATIONS,” and the financial, economic and statistical information contained therein, including in any tables and schedules therein, and the information contained in the Appendices thereto, as to all of which no opinion need be expressed) contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, (E) the use of the Preliminary Official Statement by the Underwriters for the purpose of offering the Series 2017 Bonds for sale has been duly authorized or ratified by the City, (F) the Official Statement has been duly authorized, executed and delivered by the City, and the City has consented to the use thereof by the Underwriters, (G) the adoption of the Bond Resolution and the authorization, execution and delivery of the Bond Purchase Agreement, the Series 2017 Bonds, the Indentures, the Escrow Deposit Agreement and the Continuing Disclosure Commitment and compliance with the provisions thereof, will not conflict with, or constitute a material breach of or default under, any law, administrative regulation, ordinance, resolution or any agreement or other instrument to which the City was or is subject, nor will such enactment, adoption, execution, delivery, authorization or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the City, or under the terms of any law, administrative regulation, ordinance, resolution or instrument, except as expressly provided by the Bond Resolution and the Senior Indenture, (H) to the best of such counsel’s knowledge, all approvals, consents, authorizations and orders of any governmental authority having jurisdiction in any matter which would constitute a condition precedent to the performance by the City of its obligations hereunder and under the Bond Resolution and the Indentures have been obtained and are in full force and effect, (I) the Bond Resolution has been duly adopted by the City Council, and (J) except as may otherwise be disclosed in the Official Statement, to the best of such counsel’s knowledge as of the date of the most current court information there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by the Ninth Judicial Circuit in and for Orange County, Florida or in the United States District Court for the Middle District of Florida for which the City has received actual notice, pending or to the best of such counsel’s knowledge threatened against the City, (i) contesting or adversely affecting the validity of the Series 2017 Bonds, or (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2017 Bonds, or (iii) contesting or affecting as to the City the validity or enforceability in any respect of the Series 2017 Bonds, the Bond Resolution, the Indentures, the Escrow Deposit Agreement, the Continuing Disclosure Commitment or the Bond Purchase Agreement, or (iv) contesting the exclusion from gross income of interest on the Series 2017 Bonds for federal income tax purposes, or contesting the completeness or accuracy of the Official Statement or any supplements or amendments thereto, or (v)

contesting the powers of the City to issue the Series 2017 Bonds, the adopt the Bond Resolution, or execute and deliver the Bond Purchase Agreement, the Indentures, the Escrow Deposit Agreement or the Continuing Disclosure Commitment or (vi) contesting the creation, organization or existence of the City or the title of the Mayor or any present member of the City Council. Notwithstanding the foregoing, Special Legal Counsel shall not be required to pass upon the applicability of any approvals, consents and orders as may be required under the Blue Sky or securities laws or legal investment laws of any state in connection with the offering and sale of the Series 2017 Bonds or in connection with the registration of the Series 2017 Bonds under the federal securities laws; provided, further, that (1) all opinions as to the enforceability of legal obligations (contractual or otherwise) of the City are subject to and limited by (a) bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity; and (b) the unavailability of, or limitation on the availability of, a particular right or remedy (whether in a proceeding in equity or at law) because of equitable principle or a requirement as to commercial reasonableness, conscionability, or good faith and (2) the enforceability of the Series 2017 Bonds, the Bond Resolution and the Indentures and the availability of certain rights or remedies provided for therein may be affected or limited by the power of the courts to award damages in lieu of granting equitable remedies and of powers of courts to deny enforcement of remedies based upon public policy;

(ix) an opinion of the City Attorney to the City, addressed to [the Insurer,] Bond Counsel, Co-Disclosure Counsel and the Underwriters, and dated the date of the Closing, substantially to the effect that (A) the City has full legal right, power and authority to perform its obligations under the Interlocal Agreement and the City has duly authorized, executed and delivered the Interlocal Agreement, (B) the Interlocal Agreement is in full force and effect and constitutes a legal, binding and valid obligation of the City, enforceable under the laws of the State of Florida in accordance with its terms; provided, however, the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity, (C) except as disclosed in the Official Statement, to the best of such attorney's knowledge, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by the Ninth Judicial Circuit in and for Orange County, Florida or in the United States District Court for the Middle District of Florida for which the City has received actual notice, pending or threatened against the City contesting or affecting as to the City the validity or enforceability in any respect of the Interlocal Agreement;

(x) a certificate, signed by the Mayor, or Mayor Pro Tem, and the Chief Financial Officer, or such other officials satisfactory to the Representative, and in form and substance satisfactory to the Representative, to the effect that (A) the representations, warranties and covenants of the City contained in Section 5 of the Bond Purchase Agreement are to the best of their knowledge true and correct and (B) neither of the officials for the City executing the certificate has any knowledge or reason to believe that as of its date, and as of the Closing Date, that the Official Statement (except for the information contained therein relating to DTC and under the captions "BOOK-ENTRY ONLY SYSTEM," ["MUNICIPAL BOND INSURANCE"] and in "APPENDIX G - GENERAL INFORMATION CONCERNING ORANGE COUNTY, FLORIDA" as to

which no view is expressed) contains any untrue statement of material fact or omits to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(xi) opinions of Co-Disclosure Counsel, Greenberg Traurig, P.A. and D. Seaton and Associates, P.A., both of Orlando, Florida addressed to the City, dated the date of Closing, upon which the Underwriters may rely, substantially to the following effect:

“Without having undertaken to determine independently the accuracy or completeness of the statements contained in the Official Statement, in the course of their participation in the preparation of the Official Statement as the City's Co-Disclosure Counsel, nothing has come to their attention which gives them any reason to believe that the Official Statement (apart from the financial and statistical data included in the Official Statement, the information contained in the appendices to the Official Statement and information contained under the captions “BOOK-ENTRY ONLY SYSTEM,” [“MUNICIPAL BOND INSURANCE”] and “TAX EXEMPTION,” as to all of which Co-Disclosure Counsel expresses no opinion) contains any untrue statement of material fact or omits any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading”;

(xii) an opinion of Bryant Miller Olive P. A., Orlando, Florida, as Bond Counsel, addressed to the City and the Underwriters as to the defeasance of the Refunded Bonds;

(xiii) the verification report of \_\_\_\_\_;

(xiv) written evidence satisfactory to the Representative that the Series 2017 Bonds have been rated [“Aaa” by Moody's, “AAA” by S&P, and “AAA” by Fitch based upon the understanding that upon issuance of the Series 2017 Bonds, the Bond Insurance Policy guaranteeing the timely payment of the principal of and interest on the Series 2017 Bonds will be issued by the Insurer], and that [Moody's, S&P and Fitch] have also assigned underlying municipal bond ratings of [“\_\_\_,” “\_\_\_” and “\_\_\_,”] respectively, to the Series 2017A Bonds and underlying municipal bond ratings of [“\_\_\_,” “\_\_\_” and “\_\_\_,”] respectively, to the Series 2017B Bonds;

(xv) [copies of the Bond Insurance Policy, the 2017A Debt Service Reserve Policy and the 2017B Debt Service Reserve Policy];

(xvi) [an opinion of general counsel to the Insurer and a certificate of an officer of the Insurer dated the date of the Closing and addressed to the City and the Underwriters, concerning the Insurer, Bond Insurance Policy, 2017A Debt Service Reserve Policy, and 2017B Debt Service Reserve Policy, and the information relating to the Insurer and the Bond Insurance Policy contained in the Official Statement, in form and substance satisfactory to the City and the Representative];

(xvii) a certificate of an authorized officer of the Trustee to the effect that (A) the Trustee is validly existing and in good standing and has full power and authority

to execute and deliver and perform its obligations under the Indentures, (B) the execution, delivery and performance of the Trustee's obligations under the Indentures are within the trust powers of the Trustee, and (C) the Indentures have been duly authorized, executed and delivered by the Trustee;

(xviii) such additional legal opinions, certificates, instruments and other documents as the Representative may reasonably request to evidence the truth and accuracy as of the date hereof and as of the Closing Date, of the City's representations contained herein and of the statements and information contained in the Official Statement and the due performance or satisfaction by the City on or prior to the Closing Date of all the agreements then to be performed and conditions then to be satisfied by it.

If the City shall be unable to satisfy these conditions precedent to the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Series 2017 Bonds contained in this Bond Purchase Agreement and the Representative does not waive such inability in writing, or if the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Series 2017 Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriters nor the City shall be under any further obligation hereunder, except that the respective obligations of the City and the Underwriters set forth in Section 8 hereof shall continue in full force and effect and the City shall return the Deposit to the Representative.

#### 8. Expenses.

(a) The Underwriters shall be under no obligation to pay, and the City shall pay, any expense incident to the performance of the City's obligations hereunder including, but not limited to:

(i) the cost of preparation, printing and delivery of the Bond Resolution, the Indentures, the Preliminary Official Statement, the Official Statement and supplements or amendments thereto, the Escrow Deposit Agreement, the Continuing Disclosure Commitment and the Series 2017 Bonds;

(ii) the fees and expenses of the financial advisor to the City;

(iii) the fees and expenses of Bond Counsel, Co-Disclosure Counsel, Special Legal Counsel and any independent certified public accountant(s) retained by the City with respect to the issuance and sale of Series 2017 Bonds;

(iv) the fees and expenses of any other experts, consultants or advisors retained by the City;

(v) the fees for bond ratings[, the Bond Insurance Policy], and the fees and expenses of the Trustee, the Paying Agent and Escrow Agent and of their respective counsel;

(vi) any expenses (included in the expense component of the spread) incurred on behalf of City employees which are incidental to implementing this Bond Purchase Agreement;

(b) The Underwriters shall pay:

(i) the cost of preparing, printing and delivery of this Bond Purchase Agreement and any agreements among the Underwriters; the cost of all “blue sky” memoranda and related filing fees; and the fees and expenses of Marchena and Graham, P.A., as Underwriters’ Counsel;

(ii) all advertising expenses; and

(iii) all other expenses incurred by them or any of them in connection with the public offering of the Series 2017 Bonds, including the fees and expenses of any other counsel or professionals retained by them.

In the event that either party shall have paid obligations of the other as set forth in this Section 8, adjustment shall be made at the time of the Closing.

9. Notices. Any notice or other communication to be given to the City under this Bond Purchase Agreement may be given by mailing the same to the City's Chief Financial Officer, City Hall, 4<sup>th</sup> Floor, 400 South Orange Avenue, Orlando, Florida 32801, Attention: Christopher P. McCullion; and to the Underwriters by delivery to: J.P. Morgan Securities LLC, 450 South Orange Avenue, 10<sup>th</sup> Floor, Orlando, Florida 32801.

10. Parties in Interest. This Bond Purchase Agreement is made solely for the benefit of the City and the Underwriters and no other party or person shall acquire or have any right hereunder or by virtue hereof All representations and agreements in this Bond Purchase Agreement shall remain operative and in full force and effect and shall survive the delivery of the Series 2017 Bonds.

11. Waiver. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the City hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriters may be waived by the Underwriters in their sole discretion, and the approval of the Underwriters when required hereunder or the determination of their satisfaction as to any document referred to herein shall be in writing, signed by an appropriate officer or officers of J.P. Morgan Securities LLC, as Representative of the Underwriters for this purpose and delivered to the City.

12. No Liability. Neither the City, nor any of the members, officers, agents or employees of the City, shall be charged personally by the Underwriters with any liability, or held liable to the Underwriters under any term or provision of this Bond Purchase Agreement because of its execution or attempted execution, or because of any breach or attempted or alleged breach thereof.

13. Counterparts. This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

14. Entire Agreement. This Bond Purchase Agreement, and the terms and conditions herein, shall constitute the full and complete agreement between the City and the Underwriters with respect to the purchase and sale of the Series 2017 Bonds.

15. Governing Law and Venue. This Bond Purchase Agreement shall be governed by and construed in accordance with the laws of the State of Florida. For any action or proceeding hereunder, in law or in equity, the parties expressly agree that venue shall exclusively be in the state courts located in Orange County, Florida.

[SIGNATURE PAGE IMMEDIATELY FOLLOWS]

ORLDOCS 15477740 1

SIGNATURE PAGE TO BOND PURCHASE AGREEMENT

Very truly yours,

J.P. Morgan Securities LLC, as Representative of the  
Underwriters

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

The terms and conditions of the foregoing  
Bond Purchase Agreement and offer made  
therein are accepted this \_\_\_\_ day of  
\_\_\_\_\_, 2017 by:

CITY OF ORLANDO, FLORIDA

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



## SCHEDULE I

### MATURITIES, AMOUNTS, INTEREST RATES, PRICES AND YIELDS\*

\$ \_\_\_\_\_

CITY OF ORLANDO, FLORIDA

SENIOR TOURIST DEVELOPMENT TAX REFUNDING REVENUE BONDS

(6<sup>TH</sup> CENT CONTRACT PAYMENTS),

SERIES 2017A

#### \$ Serial Bonds

Maturity* (November 1)	Amount	Interest Rate	Price	Yield
2018	\$ _____	.000%		.000%
2019		.000		.000
2020		.000		.000
2021		.000		.000
2022		.000		.000
2023		.000		.000
2024		.000		.000
2025		.000		.000
2026		.000		.000
2027		.000		.000
2028		.000		.000

C-Priced to Call Date

#### \$ Term Bonds

#### Redemption Provisions:

##### Optional Redemption:

The Series 2017A Bonds maturing on or before November 1, \_\_\_\_\_ are not subject to optional redemption prior to maturity thereof. The Series 2017A Bonds maturing on or after November 1, \_\_\_\_\_ are callable for redemption at the option of the City as a whole or in part on any date on or after November 1, \_\_\_\_\_, if in part by maturities to be selected by the City, and by lot within a maturity if less than a full maturity, at a Redemption Price of 100% plus accrued interest to the redemption date.

##### Mandatory Redemption:

The Series 2017A Bonds maturing on November 1, \_\_\_\_\_ shall be subject to mandatory redemptions, by operation of Sinking Fund Installments. The Trustee shall redeem the following principal amounts of Series 2017A Term Bonds on November 1 in the following years:

Year	Sinking Fund Installments
20__	\$ _____
20__	
20__**	

\_\_\_\_\_  
\*\*Maturity



The Series 2017A Bonds maturing on November 1, \_\_\_\_\_ shall be subject to mandatory redemptions, by operation of Sinking Fund Installments. The Trustee shall redeem the following principal amounts of Series 2017A Terms Bonds on November 1 in the following years:

<u>Year</u>	<u>Sinking Fund Installments</u>
20__	\$ _____
20__	
20__**	

\*\*Maturity

The Redemption Price shall be 100% of the principal amount of the Series 2017A Term Bonds or portions thereof so redeemed, plus accrued interest to the redemption date, and without redemption premium. The particular Series 2017A Term Bonds or portions thereof to be redeemed on each particular redemption date shall be selected by the Trustee by lot or by such other means as the Trustee shall determine in its discretion.

\$ \_\_\_\_\_  
CITY OF ORLANDO, FLORIDA  
SECOND LIEN SUBORDINATE TOURIST DEVELOPMENT TAX REFUNDING REVENUE BONDS  
(6<sup>TH</sup> CENT CONTRACT PAYMENTS),  
SERIES 2017B

\$ _____ <u>Serial Bonds</u>				
<u>Maturity*</u> <u>(November 1)</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u>	<u>Yield</u>
2018	\$ _____	.000%		.000%
2019		.000		.000
2020		.000		.000
2021		.000		.000
2022		.000		.000
2023		.000		.000
2024		.000		.000
2025		.000		.000
2026		.000		.000
2027		.000		.000
2028		.000		.000

\_\_\_\_\_  
C-Priced to Call Date

\$ \_\_\_\_\_ Term Bonds

Redemption Provisions:

Optional Redemption:

The Series 2017B Bonds maturing on or before November 1, \_\_\_\_\_ are not subject to optional redemption prior to maturity thereof. The Series 2017B Bonds maturing on or after November 1, \_\_\_\_\_ are callable for redemption at the option of the City as a whole or in part on any date on or after November 1, \_\_\_\_\_, if in part by maturities to be selected by the City, and by lot within a maturity if less than a full maturity, at a Redemption Price of 100% plus accrued interest to the redemption date.

Mandatory Redemption:

The Series 2017B Bonds maturing on November 1, \_\_\_\_\_ shall be subject to mandatory redemptions, by operation of Sinking Fund Installments. The Trustee shall redeem the following principal amounts of Series 2017B Term Bonds on November 1 in the following years:

<u>Year</u>	<u>Sinking Fund Installments</u>
20__	\$_____
20__	
20__**	

\*\*Maturity  
\_\_\_\_\_

The Series 2017B Bonds maturing on November 1, \_\_\_\_\_ shall be subject to mandatory redemptions, by operation of Sinking Fund Installments. The Trustee shall redeem the following principal amounts of Series 2017B Terms Bonds on November 1 in the following years:

<u>Year</u>	<u>Sinking Fund Installments</u>
20__	\$_____
20__	
20__**	

\*\*Maturity

The Redemption Price shall be 100% of the principal amount of the Series 2017B Term Bonds or portions thereof so redeemed, plus accrued interest to the redemption date, and without redemption premium. The particular Series 2017B Term Bonds or portions thereof to be redeemed on each particular redemption date shall be selected by the Trustee by lot or by such other means as the Trustee shall determine in its discretion.

\_\_\_\_\_

**SCHEDULE II**

**INITIAL OFFERING PRICE FOR SERIES 2017A BONDS**

**MATURITIES OF SERIES 2017A BONDS FOR WHICH THE 10% TEST  
HAS NOT BEEN SATISFIED:**

**INITIAL OFFERING PRICE FOR SERIES 2017B BONDS**

**MATURITIES OF SERIES 2017B BONDS FOR WHICH THE 10% TEST  
HAS NOT BEEN SATISFIED:**

**SCHEDULE III**  
**DISCLOSURE LETTER**

City of Orlando  
400 South Orange Avenue  
Orlando, Florida 32801

\$ \_\_\_\_\_  
City of Orlando, Florida  
Senior Tourist Development Tax  
Refunding Revenue Bonds  
(6<sup>th</sup> Cent Contract Payments),  
Series 2017A

\$ \_\_\_\_\_  
City of Orlando, Florida  
Second Lien Subordinate  
Tourist Development Tax  
Refunding Revenue Bonds  
(6<sup>th</sup> Cent Contract Payments),  
Series 2017A

Ladies and Gentlemen:

In connection with the proposed issuance of the above-captioned bonds (the "Series 2017 Bonds"), J.P. Morgan Securities LLC, as Representative of the Underwriters (the "Underwriters") pursuant to a Bond Purchase Agreement, dated \_\_\_\_\_, 2017 (the "Bond Purchase Agreement"), between the City of Orlando, Florida (the "City") and the Underwriters, has agreed to purchase the Series 2017 Bonds. Terms used in capitalized form and not defined herein have the meanings assigned in the Bond Purchase Agreement.

The purpose of this letter is to furnish pursuant to the provisions of Sections 218.385(2), (3) and (6), Florida Statutes, as amended, certain information in respect to the arrangement contemplated for the underwriting and offering of the Series 2017 Bonds as follows:

(a) The nature and estimated amounts of expenses to be incurred by the Underwriters in connection with the purchase and reoffering of the Series 2017 Bonds are set forth in Schedule III-A attached hereto.

(b) No "finder" as that term is defined in Section 218.386, Florida Statute, as amended has entered into an understanding with the Underwriters, or to the knowledge of the Underwriters, with the City, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the City and the Underwriter or to exercise or attempt to exercise any influence to effect any transaction in the purchase of the Series 2017 Bonds.

(c) The underwriting spread, the difference between the price at which the Series 2017 Bonds will be initially offered to the public by the Underwriters and the price to be paid to the City for the Series 2017 Bonds, exclusive of accrued interest, will be \$ \_\_\_\_\_ (\$\_.\_\_\_\_\_ per \$1,000 of Series 2017 Bonds issued).

(d) The Underwriters will charge a management fee of \$ \_\_\_\_\_ (\$\_.\_\_\_\_\_ per \$1,000 of Series 2017 Bonds issued).

(e) No other fee, bonus or other compensation is estimated to be paid by the Underwriters in connection with the issuance of the Series 2017 Bonds to any person not regularly employed or retained by the Underwriters (including any "finder," as defined in Section 218.386(1)(a), Florida Statutes, as amended).

(f) Truth-in-Bonding Statement. The City is proposing to issue the Series 2017A Bonds for the purpose of (i) refunding and defeasing all of its outstanding Senior Tourist Development Tax Revenue Bonds (6<sup>th</sup> Cent Contract Payments), Series 2008A (the “Refunded Series 2008A Bonds”); (ii) refunding and defeasing all of its outstanding Second Lien Subordinate Tourist Development Tax Revenue Bonds (6<sup>th</sup> Cent Contract Payments), Series 2008B (the “Refunded Series 2008B Bonds”); (iii) refunding and defeasing all of its outstanding Third Lien Subordinate Tourist Development Tax Revenue Bonds (6<sup>th</sup> Cent Contract Payments), Series 2008C maturing on November 1, 2038, bearing interest at 5.75% and refunding and defeasing the portion of its outstanding Third Lien Subordinate Tourist Development Tax Revenue Bonds (6<sup>th</sup> Cent Contract Payments), Series 2008C maturing on November 1, 2038, bearing interest at 5.50%, in the par amount of \$\_\_\_\_\_ (collectively, the “Refunded Series 2008C Bonds of the 2017A Bonds,” and together with the Refunded Series 2008A Bonds and the Refunded Series 2008B Bonds, the “Refunded Bonds of the 2017A Bonds”); (iv) funding the deposit to the Liquidity Reserve Account for the Series 2017A Bonds; (v) paying for a Reserve Account Insurance Policy for deposit to the Senior Lien Debt Service Reserve Account established for the Series 2017A Bonds under the Senior Indenture; and (vi) paying the costs incurred in connection with the issuance of the Series 2017A Bonds, including the premium for the Bond Insurance Policy. The source of repayment or security for the Series 2017A Bonds is limited solely to the Senior Trust Estate established under the Senior Indenture, including the Senior Pledged Funds, which in turn includes the Contract Sixth Cent Revenues payable by the County to the Trustee under the Interlocal Agreement.

The City is proposing to issue the Series 2017B Bonds for the purpose of (i) refunding and defeasing the portion of its outstanding Third Lien Subordinate Tourist Development Tax Revenue Bonds (6<sup>th</sup> Cent Contract Payments), Series 2008C maturing on November 1, 2038, bearing interest at 5.50%, in the par amount of \$\_\_\_\_\_ (the “Refunded Bonds of the 2017B Bonds”); (ii) funding the deposit to the Liquidity Reserve Account for the Series 2017B Bonds; (iii) paying for a Reserve Account Insurance Policy for deposit to the Second Lien Subordinate Debt Service Reserve Account established for the Series 2017B Bonds under the Indentures; and (iv) paying the costs incurred in connection with the issuance of the Series 2017B Bonds, including the premium for the Bond Insurance Policy. The source of repayment or security for the Series 2017B Bonds is limited solely to the Second Lien Subordinate Trust Estate established under the Second Lien Subordinate Indenture, including the Second Lien Subordinate Pledged Funds, which in turn includes the Contract Sixth Cent Revenues payable by the County to the Trustee under the Interlocal Agreement.

The Contract Sixth Cent Revenues are required to be used for the proposed Events Center or for the payment of debt service on bonds issued for such purposes.

The Series 2017A Bonds are expected to be repaid over a period of approximately \_\_\_\_\_ years. At a true interest cost rate of \_\_.\_\_\_\_%, the total interest paid over the life of the Series 2017A Bonds will be \$\_\_\_\_\_. The Series 2017B Bonds are expected to be repaid over a period of approximately \_\_\_\_\_ years. At a true interest cost rate of \_\_.\_\_\_\_%, the total interest paid over the life of the Series 2017B Bonds will be \$\_\_\_\_\_.

The authorization of this debt or obligation will result in an average of \$\_\_\_\_\_ of Contract Sixth Cent Revenues not being available to the City or to Orange County, Florida to finance other projects or services allowed by the Interlocal Agreement each year for approximately \_\_\_\_\_ years.

(g) The name and address of the Representative of the Underwriters is set forth below:

J.P. Morgan Securities LLC  
450 South Orange Avenue, 10<sup>th</sup> Floor  
Orlando, Florida 32801

We understand that you do not require any further disclosure from the Underwriters, pursuant to Section 218.385(6), Florida Statutes, as amended.

Very truly yours,

J.P. Morgan Securities LLC,  
as Representative of the Underwriters

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

SCHEDULE III-A

Underwriter's Discount

Underwriter's Discount	\$/1000	Amount
Average Takedown		\$_____
Management Fee		
Underwriter's Counsel		
CUSIP Fee		
Interest on Day Loan & Misc		
Out of Pocket Expenses		
Dalcomp		\$_____

## EXHIBIT A

### FORM OF ISSUE PRICE CERTIFICATE

\$ \_\_\_\_\_

City of Orlando, Florida  
Tourist Development Tax Refunding Revenue Bonds  
(6<sup>th</sup> Cent Contract Payments),  
[Series 2017A/Series 2017B]

The undersigned, on behalf of J.P. Morgan Securities LLC (the “Representative”), on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the “Underwriting Group”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Series 2017\_\_ Bonds”).

[Select appropriate provisions below:]

1. [Alternative 1<sup>1</sup> – All Maturities Use General Rule: *Sale of the Series 2017\_\_ Bonds*. As of the date of this certificate, for each Maturity of the Series 2017\_\_ Bonds, the first price at which at least 10% of such Maturity of the Series 2017\_\_ Bonds was sold to the Public is the respective price listed in Schedule A.][Alternative 2<sup>2</sup> – Select Maturities Use General Rule: *Sale of the General Rule Maturities*. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Series 2017\_\_ Bonds was sold to the Public is the respective price listed in Schedule A.]

2. *Initial Offering Price of the [Series 2017\_\_ Bonds][Hold-the-Offering-Price Maturities]*.

(a) [Alternative 1<sup>3</sup> – All Maturities Use Hold-the-Offering-Price Rule: The Underwriting Group offered the Series2017\_\_ Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Series2017\_\_ Bonds is attached to this certificate as Schedule B.][Alternative 2<sup>4</sup> – Select Maturities Use Hold-the-Offering-Price Rule: The Underwriting Group offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Series 2017\_\_ Bonds is attached to this certificate as Schedule B.]

(b) [Alternative 1 – All Maturities use Hold-the-Offering-Price Rule: As set forth in the Bond Purchase Agreement, the members of the Underwriting Group have agreed in writing that, (i) for each Maturity of the Series 2017\_\_ Bonds, they would neither offer nor sell any of the Series 2017\_\_ Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-

<sup>1</sup> If Alternative 1 is used, delete the remainder of paragraph 1 and all of paragraph 2 and renumber paragraphs accordingly.

<sup>2</sup> If Alternative 2 is used, delete Alternative 1 of paragraph 1 and use each Alternative 2 in paragraphs 2(a) and (b).

<sup>3</sup> If Alternative 1 is used, delete all of paragraph 1 and renumber paragraphs accordingly.

<sup>4</sup> Alternative 2(a) of paragraph 2 should be used in conjunction with Alternative 2 in paragraphs 1 and 2(b).



offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. [Alternative 2 - Select Maturities Use Hold-the-Offering-Price Rule]: As set forth in the Bond Purchase Agreement, the members of the Underwriting Group have agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, they would neither offer nor sell any of the Series 2017\_\_ Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule.

### 3. *Defined Terms.*

[(a) *General Rule Maturities* means those Maturities of the Series 2017\_\_ Bonds listed in Schedule A hereto as the “General Rule Maturities.”]

[(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Series 2017\_\_ Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”]

[(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([DATE]), or (ii) the date on which the Underwriting Group has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

(d) *Issuer* means the City of Orlando, Florida.

(e) *Maturity* means Series 2017\_\_ Bonds with the same credit and payment terms. Series 2017\_\_ Bonds with different maturity dates, or Series 2017\_\_ Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2017\_\_ Bonds. The Sale Date of the Series 2017\_\_ Bonds is [DATE].

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2017\_\_ Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2017\_\_ Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2017\_\_ Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Representative's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Series 2017\_\_ Bonds, and by Bryant Miller Olive P.A. in connection with rendering its opinion that the interest on the Series 2017\_\_ Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

J.P. Morgan Securities LLC, as Representative of  
the Underwriters

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

Name:\_\_\_\_\_

Title:\_\_\_\_\_

Dated: [ISSUE DATE]

**SCHEDULE A**  
**SALE PRICES OF THE GENERAL RULE MATURITIES AND**  
**INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES**

*(Attached)*

**SCHEDULE B**  
**PRICING WIRE OR EQUIVALENT COMMUNICATION**

*(Attached)*

## **EXHIBIT B**

### **FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL**

An opinion of Bond Counsel, dated the date of the Closing and addressed to the Underwriters, to the effect that:

[TO COME FROM BMO]