

CONTINUING DISCLOSURE COMMITMENT

This Continuing Disclosure Commitment (the “Disclosure Commitment”) is executed and delivered by the City of Orlando, Florida (the “City”) in connection with the issuance of its \$[Series A Par Amount] Senior Tourist Development Tax Refunding Revenue Bonds (6th Cent Contract Payments), Series 2017A (the “2017A Senior Bonds”) and its \$[Series B Par Amount] Second Lien Subordinate Tourist Development Tax Refunding Revenue Bonds (6th Cent Contract Payments), Series 2017B (the “2017B Second Lien Subordinate Bonds” and together with the 2017A Senior Bonds, the “Series 2017 Bonds”). The Series 2017 Bonds are being issued pursuant to the Interlocal Agreement dated as of August 6, 2007, as supplemented and amended (the “Interlocal Agreement”) among the City, Orange County, Florida (the “County”) and the City of Orlando, Florida Community Redevelopment Agency (the “Agency”), Chapter 166, Florida Statutes, the Charter of City, Section 125.0104(3)(n), Florida Statutes, and other applicable provisions of law. Additionally, the 2017A Senior Bonds are being issued pursuant to the Senior Indenture of Trust dated as of March 13, 2008 (the “Senior Indenture”), between the City and Wells Fargo Bank, N.A., as trustee, registrar and paying agent, as supplemented by that certain First Supplemental Senior Indenture of Trust, dated as of [_____] 1, 2017], between the City and the Senior Indenture Trustee (the “First Supplemental Senior Indenture” and together with the Senior Indenture, the “Series 2017A Senior Indentures”). Additionally, the 2017B Second Lien Subordinate Bonds will be issued pursuant to the Second Lien Subordinate Indenture of Trust, dated March 13, 2008, between the City and the Wells Fargo Bank, N.A., as trustee, registrar and paying agent, as amended by the First Amendment to Second Lien Subordinate Indenture of Trust dated as of _____, 2017 (the “Second Lien Indenture,”) as supplemented by that certain First Supplemental Second Lien Subordinate Indenture of Trust, dated as of [_____] 1, 2017], between the City and the Second Lien Indenture Trustee (the “First Supplemental Second Lien Indenture,” and together with the Second Lien Indenture, the “Series 2017B Second Lien Indentures”). The Series 2017A Senior Indentures and the Series 2017B Second Lien Indentures are collectively referred to herein as the “Indentures”). Capitalized terms not otherwise defined herein shall have the meanings set forth in the Indentures and the Official Statement (as defined herein). The City covenants and agrees as follows:

SECTION 1. PURPOSE OF DISCLOSURE COMMITMENT. This Disclosure Commitment is being executed and delivered by the City for the benefit of the Series 2017 Bondholders (as defined herein) and in order to assist the underwriters listed on the cover of the Official Statement (the “Participating Underwriters”) in complying with Rule 15c2-12 (b)(5) promulgated by the Securities and Exchange Commission (“SEC”) pursuant to the Securities Exchange Act of 1934 (the “Rule”).

The provisions of this Disclosure Commitment are supplemental and in addition to the provisions of the Indentures with respect to reports, filings and notifications provided for therein, and do not in any way relieve the City or any other person of any covenant, agreement or obligation under the Indentures (or remove any of the benefits thereof) nor shall anything herein prohibit the City or any other person from making any reports, filings or notifications required under the Indentures or any applicable law.

SECTION 2. PROVISION OF ANNUAL REPORT. Except as otherwise provided herein, the City shall provide to the Repository (as defined in Section 6 hereof), on or before April

30th of each year (the “Annual Filing Date”), commencing April 30, 2018, the annual report described in Section 3 below (the “Annual Report”); provided however that, in the event April 30th is not a Business Day (as defined herein), then the City shall provide the Annual Report on the first Business Day immediately following April 30th. Notwithstanding the immediately preceding sentence, to the extent any information in the Annual Report does not become available to the City before April 30 of any year, the City shall provide, or cause to be provided, such information when it becomes available, but no later than one year following the end of the Fiscal Year (as defined herein). In each case, the Annual Report may be submitted as a single document or as separate documents composing a package and may cross-reference other information as provided in Section 3 of this Disclosure Commitment; provided that the audited financial statements of the City may be submitted separately from the balance of the Annual Report.

As used herein, “Business Day” shall be a day other than (a) a Saturday or Sunday; (b) a day on which the City is authorized or required to be closed, or (c) a day on which banks in the State of Florida are authorized or required by law to close.

SECTION 3. CONTENT OF ANNUAL REPORT. The Annual Report shall contain or incorporate by reference the following:

(A) The audited financial statements of the City for the immediately preceding Fiscal Year; provided, however, if the audited financial statements of the City are not completed prior to the Annual Filing Date of any year, the City shall provide unaudited financial statements on the Annual Filing Date and shall provide the audited financial statements as soon as practicable following their completion; and

(B) To the extent not set forth in the financial statements, the following additional financial information and operating data in the final Official Statement of the City dated as of July __, 2017 related to the Series 2017 Bonds (the “Official Statement”);

[TO BE UPDATED BASED ON UPDATES TO POS/OS]

(1) Updates of information in the Official Statement in the table captioned “Contract Sixth Cent Revenue Receipts Fiscal Years 2008-2009 through Fiscal Year 2015-2016;” and

(2) Updates of information in the Official Statement in the table captioned “Historic Debt Service Coverage Fiscal Years 2008-2009 through Fiscal Year 2015-2016.”

Any or all of the items listed above may be incorporated by reference from other documents as provided under Section 8 hereof.

(C) If the foregoing information cannot be generated because the operations to which it related have been materially changed or discontinued, a statement to that effect will satisfy the undertaking. In addition, the City may provide similar operating data with respect to any substitute or replacement operation.

(D) The City reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary

or appropriate in the judgment of the City; provided that the City agrees that any such modification will be done in a manner consistent with the Rule.

(E) The audited financial statements provided by the City shall be prepared in accordance with Generally Accepted Accounting Principles, as in effect from time to time, as modified by applicable State of Florida requirements and the governmental accounting standards promulgated by the Government Accounting Standards Board.

For purposes of this Disclosure Commitment, “Fiscal Year” means the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

SECTION 4. REPORTING OF NOTICE EVENTS. The City shall file a notice with the Repository in a timely manner not in excess of ten (10) Business Days after it has actual knowledge of the occurrence of any of the following events with respect to the Series 2017 Bonds:

- (A) Principal and interest payment delinquencies;
- (B) Non-payment related defaults, if material;
- (C) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (D) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (E) Substitutions of credit or liquidity providers, or their failure to perform;
- (F) (i) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, and Notices of Proposed Issue (IRS Form 5701-TEB), or (ii) other material notices or determinations with respect to the tax status of the Series 2017 Bonds, or other material events affecting the tax status of the Series 2017 Bonds;
- (G) Modifications to rights of Series 2017 Bondholders, if material;
- (H) Bond calls, if material, and tender offers;
- (I) Defeasances;
- (J) Release, substitution or sale of property securing repayment of the Series 2017 Bonds, if material;
- (K) Rating changes;
- (L) Bankruptcy, insolvency, receivership, or similar event of the City, as an Obligated Person (as such term is defined in Section 14 herein);

Note: for the purposes of the event identified in this subsection 4(L), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the City, as an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has

assumed jurisdiction over substantially all of the assets or business of the City, as the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the City, as the Obligated Person.

(M) The consummation of a merger, consolidation, or acquisition involving the City, as an Obligated Person or the sale of all or substantially all of the assets of the City, as the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

(N) Appointment of a successor or additional trustee or a change of the name of a trustee, if material.

SECTION 5. ADDITIONAL REPORTING. The City shall provide to the Repository in a timely manner, notice of any failure on the part of the City ""to provide the Annual Report on or before the Annual Filing Date.

SECTION 6. REPOSITORY. As used herein, "Repository" means each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. As of the date hereof, the Repository recognized by the SEC for such purpose is the Municipal Securities Rulemaking Board, which currently accepts continuing disclosure submissions through its Electronic Municipal Market Access system ("EMMA").

SECTION 7. NO EVENT OF DEFAULT. Notwithstanding any other provision in the Indenture to the contrary, failure of the City to comply with the provisions of this Disclosure Commitment shall not be considered an event of default under the Indentures. To the extent permitted by law, the sole and exclusive remedy of any Series 2017 Bondholder for the enforcement of the provisions hereof shall be an action for mandamus or specific performance, as applicable, by court order, to cause the City to comply with its obligations hereunder. For purposes of this Disclosure Commitment, "Series 2017 Bondholder" shall mean any person who (A) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2017 Bonds (including persons holding Series 2017 through nominees, depositories or other intermediaries), or (B) is treated as the owner of any Series 2017 Bond for federal income tax purposes.

SECTION 8. INCORPORATION BY REFERENCE. Any or all of the information required herein to be disclosed may be incorporated by specific reference to documents available to the public on the Municipal Securities Rulemaking Board's Internet Web site or filed with the SEC.

SECTION 9. DISSEMINATION AGENTS. The City may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under this Disclosure Commitment and may discharge any such agent, with or without appointing a successor disseminating agent. As of the date of this Disclosure Commitment, the City has not appointed a dissemination agent.

SECTION 10. TERMINATION. The City's obligations under this Disclosure Commitment shall terminate upon (A) the legal defeasance, prior redemption or payment in full of all of the Series 2017 Bonds, or (B) the termination of the continuing disclosure requirements of the Rule by legislative, judicial or administrative action.

SECTION 11. AMENDMENT OR MODIFICATION. This Disclosure Commitment shall not be amended or modified except as provided in this Section. No modification, amendment, alteration or termination of all or any part of this Disclosure Commitment shall be construed to be, or operate as, altering or amending in any way the provisions of the Indentures or the Interlocal Agreement.

Notwithstanding any other provision of this Disclosure Commitment, the City may amend this Disclosure Commitment and any provision of this Disclosure Commitment may be waived, if: (i) such amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the City, or type of business conducted by the City; (ii) such undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and (iii) such amendment or waiver does not materially impair the interests of the holders of the Series 2017 Bonds, as determined either by parties unaffiliated with the City or by the approving vote of Series 2017 Bondholders pursuant to the terms of the Indentures.

If any provision of Section 3 hereof is amended or waived, the first Annual Report containing any amended, or omitting any waived, annual financial information shall explain, in narrative form, the reasons for the amendment or waiver and the impact of the change in the type of operating data or financial information being provided.

If the provisions of this Disclosure Commitment specifying the accounting principles to be followed in preparing the City's financial statements are amended or waived, the Annual Report for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the City to meet its obligations. To the extent reasonably feasible, the comparison shall also be quantitative.

SECTION 12. ADDITIONAL INFORMATION. Nothing in this Disclosure Commitment shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Disclosure Commitment or any other means of communication, or including any other information in its Annual Report described in Section 3 hereof or notice of occurrence of a significant event described in Section 4 hereof, in addition to that which is required by this Disclosure Commitment. If the City chooses to include any information in the Annual Report in addition to that which is specifically required by Section 3 hereof, the City shall have no obligation under this Disclosure Commitment to update such information or include it in any future Annual Report. The City may from time to time, in its discretion, choose to provide notice of the occurrence of certain other events, in addition to those

listed in this Disclosure Commitment, but the City does not specifically undertake to commit to provide any such additional notice of the occurrence of any event except those events listed in Section 4 hereof.

SECTION 13. SEVERABILITY. In case any section or provision of this Disclosure Commitment, or any covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into, or taken thereunder or any application thereof, is for any reason held by a court of competent jurisdiction to be illegal or invalid, such illegality or invalidity shall not affect the remainder thereof or any other section or provision thereof or any other covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into, or taken thereunder (except to the extent that such remainder or section or provision or other covenant, stipulation, obligation, agreement, act or action, or part thereof is wholly dependent for its operation on the provision determined to be invalid), which shall be construed and enforced as if such illegal or invalid portion were not contained therein, nor shall such illegality or invalidity of any application thereof affect any legal and valid application thereof, and each such section, provision, covenant, stipulation, obligation, agreement, act or action, or part thereof shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

SECTION 14. OBLIGATED PERSONS. “Obligated Person” shall mean, with respect to the Series 2017 Bonds, any person who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all or a part of the obligations on the Series 2017 Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person shall initially include the City.

SECTION 15. BENEFICIARIES. This Disclosure Commitment shall inure solely to the benefit of the City, any dissemination agent appointed hereunder pursuant to Section 9 hereof, the Participating Underwriter and the Series 2017 Bondholders, and shall create no rights in any other person or entity.

[Signature Page to Follow]

Dated: August 16, 2017

CITY OF ORLANDO, FLORIDA

By: _____
Buddy Dyer, Mayor

By: _____
Christopher McCullion, Chief Financial

Officer

[Signature Page Continuing Disclosure Commitment]